

# The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JANUARY 19, 1922

## Satisfied Policyholders Make Prosperous Agents

This is one of a series presenting the following Peoria Life features:

- 1—Life attractive policies to meet every need.
- 2—Life time contracts providing liberal commissions.
- 3—All promotions made from the ranks.
- 4—Peoria Life men are trained for their work.
- 5—All Death-claims paid in 30 minutes.
- 6—We insure women on equal terms with men.
- 7—A Big Happy Family of Successful Agents.
- 8—Total Abandoners insured at reduced rates.
- 9—We work for and with our agents.
- 10—P. D. Q.—"Policies Delivered Quickly."
- 11—Satisfied Policyholders make Prosperous Agents.
- 12—Policies Strong as Farm Mortgages Can Make Them.

### Success Talks No. 11.

What is a life insurance man's biggest asset in his efforts to achieve success? Certainly a growing list of satisfied policyholders come close to answering this question.

The Peoria Life has always been proud of its Happy Family of Satisfied Policyholders. They have helped to build our Company and to make our agents prosperous.

The source of this satisfaction lies in the up-to-date policies of the Peoria Life, the service we render, and the sincere interest we take in all our policyholders.

The proof of this satisfaction is shown in the fact that our 1921 statement shows a renewal rate of 90.6%!

Peoria Life helps its men make good!

GOOD CONTRACTS TO LIVE CLEAN AGENTS

PEORIA LIFE INSURANCE COMPANY

PEORIA

ILLINOIS

# OPPORTUNITY

## The Michigan Mutual Life Insurance Company

Detroit, Michigan

*Has—*  
**Age  
Size  
Strength**

**Its Policy Contracts Are Acceptable  
Its Premium Rates Satisfy**

What more does the progressive Insurance Salesman require?

What more does the Insuring Public demand?

### WE ARE OPERATING IN THE STATES OF

Alabama  
Georgia  
Illinois  
Indiana

Iowa  
Kentucky  
Maryland  
Michigan

Mississippi  
Missouri  
Nebraska  
North Carolina

Ohio  
Pennsylvania  
Tennessee  
West Virginia

A. F. MOORE, Secretary

J. J. MOONEY, President

GEORGE B. MCGILL, Supt. of Agencies  
105 West Jefferson Ave., Detroit

# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Sixth Year. No. 3

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, JANUARY 19, 1922

\$3.00 per year, 15 Cents a Copy

### MEDICAL INFORMATION BUREAU'S NEW RULES

Membership Requirements of Eastern Organization Have Been Made Much More Liberal

### WILL END CONTROVERSY

American Life Convention Companies to Vote on Joining M. I. B. at French Lick Meeting

On March 1 the American Life Convention will hold at French Lick, Ind., one of the most important meetings in its history. At that time it will be decided by vote whether or not the majority of American Life Convention Companies shall affiliate with the Medical Information Bureau (M. I. B.) or whether the Bureau of Exchange of the Medical Section of the American Life Convention, which distributes medical impairment information through the United Service Bureau shall continue to receive the support of American Life Convention companies and be operated as heretofore. In other words, American Life Convention companies will give consideration to the fact that the membership requirements of the M. I. B. have been so modified as to permit any reputable life insurance company operating on the right basis to join the organization.

#### Outline of New Requirements

American Life Convention companies have just been informed that the requirements for full membership in the Medical Information Bureau have been restored to the original status, which requires that a company to attain this privilege shall be of good repute, conduct its business on the legal reserve plan, have its medical affairs administered by a medical director responsible for the confidential character of the information, pledge itself to maintain the confidential character of the information, have been 10 years in successful operation as a level premium company, and write \$5,000,000 of new business, exclusive of industrial insurance, for each of the five years preceding its admission. These requirements are more liberal than those which have been maintained by the Medical Information Bureau for some time.

#### Associate Membership Created

In addition (and this is of the greatest importance to American Life Convention companies) an associate membership has been created, which is open to any company which complies with the first four conditions for full membership, and can be admitted as such associate member in conjunction with other companies constituting a group. According to the provision "Such associate member shall be represented in the Association of Life Insurance Medical Directors by delegates selected for this purpose, and the number of dele-

### FREY MADE PRESIDENT

#### WISCONSIN LIFE'S CHANGES

Secretary and General Manager Advanced—Anderson Becomes Chairman of Board

MADISON, WIS., Jan. 17.—N. J. Frey, for 10 years secretary and manager of the Wisconsin Life, was elected president and general manager at the annual meeting Monday. Frederick P. Anderson, who had been superintendent of agencies for seven years, was named second vice-president and superintendent of agencies. R. B. Anderson, president of the company since its organization, was elected chairman of the board.

In the past ten years the company's income and insurance in force increased five-fold, the income for the past year being over \$300,000.

Other officers elected were: A. C. Blackburn, vice-president; C. B. Chapman, treasurer; Dr. Philip Fox, medical director; Dr. Philip R. Fox, assistant medical director; Dr. Frank B. Taylor, assistant medical director; O. A. Fried, actuary and assistant secretary; L. A. Regan, assistant secretary; E. J. B. Schubring, counsel.

The company made gains in assets and insurance in force during 1921, and announces that the same scale of dividends paid consecutively during the past 11 years will be continued. The Wisconsin Life is now operating in Minnesota and Wisconsin, and contemplates entering two new states during 1922.

gates representing any group shall be in proportion to the volume of business done by that group, as compared with the volume of business done by the full membership companies."

#### Country Divided into Groups

It is understood that the companies (members of the American Life Convention) which are not already, or do not qualify as regular members will constitute a group of associate members. It has further been arranged so that neither regular or associate members shall be required to take, as heretofore, the impairment service covering the entire United States, but the country has been divided into eight sections, or groups. The members may take all or such as they need of the service to satisfactorily conduct their business. The effect of this change will be to make available to every reputable company in the United States which has a medical director in responsible charge of its affairs, complete medical information.

#### Majority Favor Change

The board of managers and the executive committee of the Medical Section of the American Life Convention have approved the modified requirements of the Medical Information Bureau as outlined in the foregoing paragraphs. The sentiment of American Life Convention companies seems to be strongly in favor of the majority of A. L. C. companies affiliating with the Medical Information Bureau. It is the opinion of a great

(CONTINUED ON PAGE 20)

### WILL BACK MOVEMENT

#### AGENTS SUPPORT M' MURRAY

Indiana Insurance Commissioner Declares His Position in the Reciprocal Question Is Right

INDIANAPOLIS, IND., Jan. 17.—Thos. S. McMurray, Jr., insurance commissioner of Indiana, is getting plenty of evidence that Indiana insurance interests approve of his stand in requiring a \$25,000 deposit from reciprocals and the controversy which this has developed with the Missouri department. The executive committee of the Indiana Association of Insurance Agents, in session in Indianapolis last Friday, passed a resolution endorsing the stand of Commissioner McMurray. "We feel that his stand is a simple requirement for the safety of the patrons of companies," said A. L. Riggbee of Indianapolis, a former president of the Indiana association. Many individuals have told Mr. McMurray that they approve his stand. Mr. McMurray has had another letter from Superintendent Hyde of Missouri, but there was nothing in this to change the present situation. Mr. McMurray is waiting for the Missouri department to make the next move.

#### No Notice Yet Gone Out

Missouri companies had not been notified by the Indiana department on Monday of this week that they would be refused licenses in Indiana if the Missouri department adhered to its position. It is probable that such notice will be sent this week, however, Mr. McMurray stated. "I cannot recede from the stand I have taken in this matter unless required to do so by court," declared Mr. McMurray. "I cannot submit that the insurance commissioner of one state has any authority to pass on the legality of the laws of another state or of the rulings of an insurance commissioner of another state as to the meaning of such laws. The proper recourse where such rulings are to be questioned is through the courts." Mr. McMurray did not make his ruling calling for deposits by reciprocals until he had secured an opinion from the state's legal department supporting his stand. "We're not giving rulings in this department," he said, "without careful consideration and when we once take a stand we intend to stick to it." There has been no further communication between the Indiana and Illinois departments but Mr. McMurray says that he understands that the Illinois department has notified Missouri companies that their licenses in Illinois will not be renewed unless the Missouri department backs up.

#### International Life Leaders

The leading agents in paid business in December for the International Life were Breckenridge Jones, Jr., H. I. Pinckus, H. B. Keck, Jack V. Keenan and W. B. Kincaid. The leading agencies for the same month were Missouri, Illinois, Oklahoma, West Virginia and Texas for business written, and Missouri, Illinois, Oklahoma, Texas and South Dakota for paid business.

### ISSUE IS SHARP ONE ON MISSOURI ACTION

Illinois and Indiana Both Stand on the Position Taken

### BAR MISSOURI COMPANIES

Say That Superintendent Ben C. Hyde Will Have to Get Off His High Horse

Both Superintendent Thomas J. Houston of Illinois and Commissioner T. S. McMurray of Indiana have taken a firm stand as to the order issued by the Missouri department to the effect that unless these two state officials recall or modify their orders regarding unincorporated reciprocal insurance institutions, it would bar all companies in these states from Missouri.

The insurance department heads in Illinois and Indiana have declared that the reciprocals must deposit the minimum surplus either with their home department or the Illinois or Indiana department. This brought out a sharp retort from Commissioner Hyde of Missouri to companies of all classes domiciled in Indiana and Illinois stating that he would not renew their licenses unless these two commissioners withdrew their order.

#### Houston Sends Out Notice

Superintendent Houston of Illinois this week sent out notices to all companies of Missouri announcing that he will not renew their licenses if Commissioner Hyde fails to renew the licenses of Illinois companies. The issue, therefore, between Missouri and Illinois and Indiana has become acute. Commissioner McMurray has also taken the position that he will not license Missouri companies if the Missouri department refuses to license the Indiana companies. The Indiana and Illinois officials take the position that there is no call for the order from Missouri. Superintendent Houston is simply interpreting a new law that went into effect Jan. 1, which requires reciprocal institutions to have a certain amount of surplus on hand. In order to know that this surplus is on hand he is requiring it to be deposited with the state. Commissioner McMurray of Indiana says that reciprocals and mutuals must have at least \$25,000 on hand and, for proper protection of policyholders, this must be deposited with the state. Kansas City is the headquarters of a large number of strong reciprocal institutions. These institutions have been able during recent years to wield a powerful influence in Missouri. They are accredited with being very friendly with the present insurance commissioner.

#### Missouri Companies in Illinois

Missouri has some very aggressive life companies that are licensed in Illinois, they being the Missouri State Life, the International Life, the Kansas

City Life, American National of St. Louis, Business Men's Assurance of St. Louis. The American Central Fire is licensed in Illinois. So is the American Automobile of St. Louis and the Citizens of Missouri, which is owned by the Hartford, and Liberty Fire of St. Louis. The Employers Indemnity of Kansas City is licensed in Illinois.

#### Action in Indiana

Commissioner McMurray of Indiana announces that, if Indiana companies are barred from Missouri because of his ruling requiring reciprocals to make a deposit of \$25,000 he will likewise bar Missouri companies from Indiana. Twelve Indiana companies are doing business in Missouri and eighteen Missouri companies operate in Indiana. The Indiana companies are as follows: American Central Life, Indianapolis; Ben Hur Lodge, Crawfordsville; Continental Casualty, Farmers National Life, Grain Dealers National Mutual, Indiana Lumbermen's, Inter Ocean Casualty, La Fayette Life, Medical Protective, Reserve Loan Life, State Life, Sterling Fire.

The five Missouri reciprocals which are operating in Indiana and object to making the \$25,000 deposit are:

Consolidated Underwriters of Kansas City, Subscribers at Druggists of St. Louis, Inter Insurers Exchange of Kansas City, Subscribers at Reciprocal Exchange of Kansas City, Underwriters Exchange of Kansas City.

Other Missouri companies which would be barred from Indiana in the event Superintendent Hyde revokes the licenses of Indiana companies are:

American Central Fire, St. Louis; Business Men's Assurance, Kansas City; International Life, St. Louis; Catholic Knights of America, St. Louis; Fraternal Order of Eagles, Kansas City; National Benevolent of Kansas City; Travelers Protective Association of America, St. Louis; American Automobile, St. Louis; Employers Indemnity, Kansas City; Indemnity Company of America, St. Louis; Citizens Fire of St. Louis; Liberty Fire, St. Louis.

It is the general feeling among all companies in Illinois and Indiana that if Superintendent Hyde of Missouri does not rescind his action they will send in their blanks properly filled out, together with a tender of the annual fee. If he refuses to renew the licenses then mandamus proceedings will be begun. The general impression is that he has not a leg to stand on and that no court will uphold him.

#### McMurray Gives Ultimatum

On Tuesday of this week Commissioner McMurray of Indiana notified Superintendent Hyde of Missouri that he was advising the 16 Missouri companies that operate in Indiana that he would not renew their licenses in view of the stand taken by the Missouri department on the requirement of the Indiana department that reciprocals make a \$25,000 deposit. Mr. McMurray's letter reads as follows: "I have before me your letter of Jan. 11 in further reference to ruling as made by this department affecting reciprocals and inter-insurance exchanges. I note with regret that you again advise that it is your intention to refuse to issue renewal of licenses to all Indiana companies operating in Missouri for the current year if my ruling above referred to stands. I cannot concede to the commissioner of another state the right to pass upon the legality of the states of a state other than his own or upon the legality of rulings made by the commissioner in connection therewith.

"Under the statutes of this state, in view of the position you have taken, it becomes my duty to refuse a renewal of license to any and all Missouri companies domiciled in Missouri accordingly."

#### Opinion of Attorney-General

On Tuesday Mr. McMurray received a lengthy written opinion from Attorney-General U. S. Lesh of Indiana in which the ruling of the Indiana department as to reciprocals and inter-insurers is fully sustained. In the course of the ruling Attorney-General Lesh states: "Courts have recognized that the commissioner has certain discretionary authority which the courts will not attempt to control."

## BRISTOL HEAD OF LIST

### NORTHWESTERN MUTUAL MEN

#### Thirty Leading General Agents of the Company Based on Business of Last Year

The Northwestern Mutual Life has announced the 30 leading agencies in business last year. John I. D. Bristol of New York City heads the list with \$17,037,040 business. Hobart & Oates of Chicago come next with \$13,893,415. The agency list is as follows:

1. J. I. D. Bristol, New York	\$17,037,040
2. Hobart & Oates, Chicago	13,893,415
3. C. L. McMillen, Milwaukee	9,111,270
4. W. J. Fischer, St. Louis	7,812,768
5. D. N. Cameron, Oshkosh	6,849,745
6. Lauer & Roberts, Wheeling, W. Va.	6,609,972
7. J. M. Cowan, Aurora, Ill.	6,572,770
8. Kaufmann, Hamburger & Kaufmann, Minneapolis	6,396,700
9. W. T. Gage, Detroit	6,285,250
10. R. O. Becker, Peoria, Ill.	5,551,270
11. J. M. Wheelock, Denver	5,478,775
12. Marsh & Dibble, Cleveland	5,294,100
13. Pinkus, Mills & Pinkus, Indianapolis	5,260,880
14. E. W. & C. H. Poindexter, Kansas City, Kans.	4,867,670
15. Harry L. French, Madison, Wis.	4,401,500
16. M. W. Mack, Cincinnati	4,131,640
17. H. E. Crouch, Buffalo	4,060,735
18. W. K. Murphy, Los Angeles	4,034,500
19. R. S. Goldsbury, Pittsburgh	4,006,000
20. Pearson & Larson, Kansas City, Mo.	3,912,400
21. Smith, Thomas & Thomas, San Francisco	3,750,000
22. W. F. McCaughey, Racine, Wis.	3,671,535
23. C. D. Rodman, Louisville	3,591,000
24. Aunspaugh, Nolley & Aunspaugh, Richmond	3,522,365
25. Franklin Mann, Omaha	3,488,300
26. J. F. & W. F. Atkinson, Brooklyn	3,434,140
27. Emmert Bros., Muskogee, Okla.	3,406,300
28. Langford & Fairey, St. Paul	3,295,550
29. Mack & Johnston, South Bend, Ind.	3,064,270
TOTAL	\$166,681,500

\*Increase over 1920.

#### Tentative Plans Made

President J. O. Laugman of the International Life & Trust of Moline, Ill., states that the tentative approval of the reinsurance contract between the International and the Iowa Life of Waterloo, whereby the latter company will be taken over has been secured. The other details in connection with the merger will be pushed as fast as possible.

#### Federal Life Examined

The Federal Life of Chicago is being examined by the Illinois, Indiana, Michigan and Minnesota departments. This is the first examination the company has had in nearly four years. It was recently admitted to Minnesota.

## WHEN MEN ARE 'BROKE'

### INSURANCE MAN'S BIG CHANCE

#### Detroit Preacher Tells Life Underwriters of Opportunities During "Deflation" Period

#### BY GEORGE BROWN

DETROIT, MICH., Jan. 17.—"When men are dead 'broke' there are two things they need more than ever—religion and insurance. It's up to us preachers to give them the religion and it's up to you men to give them the insurance."

So it was that Rev. "Mike" S. Rice, pastor of the North Woodward M. E. Church, opened his talk on "Do It Now" to the Detroit Life Underwriters Association at its monthly get-together meeting last week. Preacher Rice is of the new school. He believes in making 'em sit up an' take notice, with his odd name for a starter. Having made his approach as the headliner of the evening, he next secured the interest of his hearers with his rather startling opener.

#### Business Off—But Keep Working

"And there's a lot going to be 'brokered' than they are now. Business is A-W-F-U-L (the editor will please have this word printed in caps because Preacher Rice said it just that way—in caps with a pause between each letter). They tell us it's coming back. Well, now, I'm telling you, it has a long way to come. You needn't think it's coming before morning. You'll have plenty of time to shave and fix yourself up pretty. A chap down in Syracuse says we are 360 trillion miles away, I don't remember from just what, but it sure made me feel sort of lonesome when I heard it, because 360 trillion miles is quite a step. Well, business seems to be almost as far off but that needn't prevent you working now."

"Business isn't off because there isn't any money or because there's a panic. There isn't any panic. We don't have panics any more. All we have these days is 'deflation.' I like that word. (Business of making a mouthful) Doesn't sound half as bad as panic."

#### What Is Back of Deflation?

"Don't worry about this 'deflation' stunt. Look further and see what is back of 'deflation.' Here's what's back of it—97 per cent of the business done in this country is done at home, done right here in these little old United States. We are the only country in the world that has enough money to do business with. But we got too puffed up so we had to have a little 'deflation.' You know what 'deflation' is? A slow leak. Well, just as soon as the necessary amount of air goes out of the business tire, the cap will be screwed down on the valve and we'll be off again on the road to prosperity."

"We'll all be hard up for a while, but we're chuck full of money just the same. There are in circulation five billion dollars. We have 42 per cent of all the gold and 50 per cent of all the monetary gold. No country is in any danger that is in that condition. We just have to 'deflate' a little and get down to a real business basis."

#### Not Business, But a Mission

"You men are representing the finest relationship of life—the preservation of the home after the head of the family has passed on. Your duty and your calling bind you to carry confidence into these homes of ours. It isn't 'business' you are engaging in. It is a mission that you are fulfilling. Business may have to await 'deflation' but protection of the home, no. Work! Work! Do it now!"

"The greatest privilege we have is to be able to work. I pity the man who can't work. I visited a man the other day who was afflicted with cancer. It affected one side of his face. The use of the eye on that side was gone. A workingman came along as we sat on the porch, swinging his dinner pail and whistling. And what was the cry of the sick man? 'Would to God that I could work!'

"Work, for the night is coming. Work through the sunny noon. Fill brightest hours with labor. Rest comes sure and soon."

Give every flying minute  
Something to keep in store.  
Work for the night is coming.  
When man works no more."

### HAYS TWO MILLION POLICY

Postmaster-General Accredited with Having Applied for Large Business Insurance on His Life

NEW YORK, Jan. 18.—J. J. Keon of the local office of the Travelers, who is credited with having arranged for the placement of \$2,000,000 of insurance upon the life of Postmaster-General Will H. Hays on behalf of the motion picture men with whom Mr. Hays is to be identified once he retires from his present governmental position, refused to discuss the matter, holding that the announcement was decidedly premature, and that particulars had not yet been arranged for. The current story is that the insurance will be issued under the ten-year term plan, and that the policies will be made payable to the film manufacturers. The latter have not yet completed their national organization but are now considering plans to that end. Mr. Keon has a wide following among brokers of this city and handles a lot of casualty as well as life insurance.

M. J. Dillon, St. Paul general agent for the Pacific Mutual was elected president of the St. Paul Lions' Club at its annual meeting last week.

## FIGURES FROM DECEMBER 31, 1921, STATEMENTS

### LIFE COMPANIES

	Total Assets	Capital	Net Surplus	New Pd. in 1921	Business Dec. 31, 1921	Ins. in force Ins. in force	Total Gain in 1921	Total Prem. in 1921	Total Income in 1921	Policy-Holders in 1921	Total Disbursements in 1921
Business Men's Assur.	\$1,464,897	\$150,000	\$18,075	\$2,699,500	\$2,642,675	\$1,635,175	\$1,237,611	\$2,374,671	\$18,075	1,237,611	\$18,075
Cedar Rapids Life.	1,469,071	100,000	86,128	86,128	12,283,349	14,010,604	1,588,915	399,850	487,226	70,000	234,508
Columbus Mutual, O.	3,220,939	250,000	417,111	10,966,553	35,104,669	7,041,883	1,290,878	1,605,305	321,917	901,899	
Equitable, In.	39,234,839	500,000	1,344,727	53,991,462	285,934,616	32,396,209	9,032,772	11,082,159	3,135,074	5,607,879	
Gem City Life, O.	467,088	—	10,000	*1,216,000	*5,138,000	*1,216,000	†	245,532	†	165,232	
Geo. Washington, W. Va.	2,708,190	250,000	50,000	3,362,180	17,343,435	1,271,625	545,654	792,118	165,781	408,155	
Jefferson Standard.	17,119,541	350,000	350,000	40,886,800	165,340,195	20,693,928	5,349,156	6,186,420	1,770,688	3,505,394	
Kansas City Life.	22,010,867	200,000	880,520	38,263,787	26,711,221	6,375,054	6,700,819	8,022,236	1,896,966	2,824,843	
Lincoln National.	12,804,072	500,000	551,963	78,633,887	197,975,418	38,626,040	5,574,423	6,291,084	1,224,266	3,871,100	
Manhattan Life.	19,814,405	100,000	920,735	10,776,161	70,646,801	1,090,099	2,087,763	3,299,061	2,065,189	3,070,230	
Methodist Ministers.	310,512	—	22,040	351,750	2,279,741	230,914	81,559	95,065	41,827	59,612	
Midland Life, Mo.	2,261,881	100,000	33,120	4,598,000	23,764,225	333,075	756,182	894,101	180,966	485,881	
Montana Life.	4,071,210	250,000	458,476	5,470,270	32,154,768	††3,224,493	1,126,371	1,454,320	391,521	799,018	
Peoples Life, Ill.	801,320	101,737	18,919	*2,900,000	*7,250,000	*3,000,000	267,939	197,664	59,982	203,966	
Southwestern, Texas.	10,315,581	750,000	589,095	26,325,572	105,416,705	10,157,019	2,890,505	3,669,483	685,309	1,990,307	
Universal Life, In.	559,658	326,300	158,986	1,776,470	2,806,970	1,615,970	78,512	101,098	5,533	81,127	
Western & Southern.	27,330,829	1,250,000	876,388	*118,000,000	265,197,626	13,603,262	10,093,995	11,361,500	2,353,289	6,702,555	
Western National, Wyo.	706,130	225,000	50,177	4,329,208	10,367,402	1,434,367	281,818	349,869	35,141	242,547	

\*Approximate. †Not Reported. ††Decrease.

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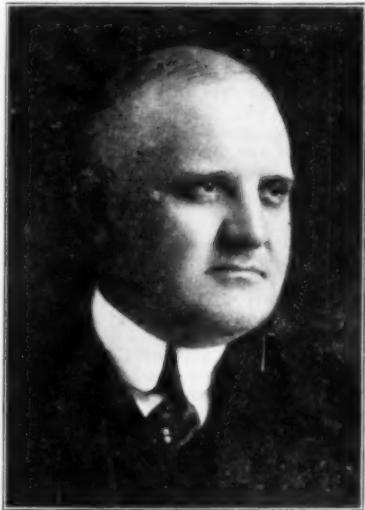
## MELSON NEW HEAD OF KANSAS CITY COMPANY

Former President of Missouri State Becomes President of Continental Life

## COOPER VICE-PRESIDENT

Reorganization Is Completed at Meeting of Stockholders in Kansas City Monday

KANSAS CITY, MO., Jan. 17.—Control of the Continental Life of Kansas City has finally been secured by St. Louis interests, the consummation of the deal being worked out at a meeting of the stockholders in Kansas City Monday. E. P. Melson, for a quarter of a century president of the Missouri State Life, has become president, and John W. Cooper is back in the management of the company as vice-president, in the



**E. P. MELSON**  
New President Continental Life of Kansas City

reorganization of the company pending the annual meeting of the stockholders Jan. 25.

### St. Louis Men in Control

Last summer, the St. Louis interests gained control of the majority of the stock of the company, and a reorganization was effected then. Mr. Melson was one of the investors at that time. Since then the interests of the St. Louis parties have been added to, until it is said they now hold 42,000 shares of stock out of a total of 49,000 shares. There are only about 900 shares, it is said, held by Kansas City parties.

In the summer, John W. Cooper, who had been president, resigned, and had no official connection with the company until he was elected vice-president Monday.

Two other vice-presidential positions are held by St. Louis men: P. M. Harper, who has spent most of his 19 years in insurance with the Missouri State Life, and C. E. Bolin, who has been general agent of the Union Central Life at St. Louis. In addition to these, Judge Charles C. Revelle, former insurance commissioner, has a place on the new board of directors.

### Some Old Officials Remain

Part of the directors and part of the officers will be retained, at least until the annual meeting. Among the directors retained are Charles Howell, well known reciprocal attorney, of Kansas City, and Joseph W. Ingram, who has been vice-president of the Con-

## MACARTHUR AT HEAD

### NATIONAL LIFE, U. S. A., STARS

Chicago General Agent Carried Off the Honors—Names of the Leading Men

The Alfred MacArthur Agency of the National Life, U. S. A., at Chicago led the other agencies in volume of business last year. The agency produced more than \$3,000,000, making an increase of 18.3 percent over 1920. The J. S. Barron Agency at Kansas City paid for the year's second greatest volume, climbing from seventh place and paying for 22.6 percent more than 1920. The H. E. Elden Agency of Minnesota was third in the list, coming up from eighth place a year ago. The S. H. Chiles & Son agency of Texas finished at fourth place.

Mr. MacArthur leads the field as he did a year ago and for a number of years as the greatest personal producer. His personal volume was less than a year ago, but more than tripled that of his closest rival, who is a member of his own agency, H. S. Wallace. V. M. Tresslar, Los Angeles general agent, paid for the third greatest personal volume, exceeding his previous year's record by 37.3 percent. H. T. Sawyer, Pittsburgh general agent, comes in fourth.

Mr. MacArthur also leads the list in number of applications. A year ago the first five places were captured by southern men. This year only one southerner is among the first five leaders, he being W. H. Baker of Tennessee. F. S. Rattnerman of Colorado is second on the list in number of applications. W. C. Brimley comes next.

tinental, and who has been largely associated with John W. Cooper in insurance business. Dr. Frank Hiller, medical examiner, and P. R. Schweich, secretary and superintendent of agents, are retained in their former positions.

In a statement given out after the meeting today by President Melson, he said that the condition of the Continental was such that the prospects for the coming year were good, and that the company was in a good way to write from \$18,000,000 to \$20,000,000 of insurance in 1922. The St. Louis men and Mr. Cooper will give their entire time to building up the Continental, and they have no other life insurance connection, it is said.

Where the home of the Continental will be in the future has not been determined. It is intimated that it might be taken to St. Louis, as the main officers live there, but officers of the company stated today that there was no reason why it might not be left in Kansas City. The matter will probably be determined definitely at the annual meeting of the stockholders.

### Harper Acquires an Interest

It is stated that P. M. Harper of Memphis, Tenn., has acquired a substantial interest in the stock of the Continental Life of Kansas City, he acting with E. P. Melson, former president of the Missouri State Life and John W. Cooper, former president of the Continental. These three now are principals in the syndicate which hold the controlling interest in the Continental. Mr. Harper's stock subscription is said to be \$100,000. For a number of years he conducted a large general agency of the Missouri State Life at Memphis. He was president of the Memphis Life Underwriters Association, but recently resigned to return to his home in Missouri.

**Angus O. Swink**, Virginia manager for the Atlantic Life, with Richmond headquarters, was bereaved last week by the unexpected death of his little daughter, Mildred Virginia, 4 years old. Mr. Swink was at Useppa Island, Fla., for the annual aces convention of the company.

## PLAN NEW COMPANY

### HOME OFFICE IN LONG BEACH

National Reserve Life of California Being Organized by Heads of Topeka, Kan., Company

A group of Kansas business men who are interested in the National Reserve Life of Topeka, Kans., are organizing the National Reserve Life Insurance Company of Long Beach, Calif. A charter was granted to the new company last week. The National Reserve Life of California will be operated entirely independent of the company of the same name in Kansas, and will have a capital of \$500,000. Those who are in back of the California project feel that it is quite possible to establish a new company in California, and that as soon as it is on a sound basis, it can be consolidated with the Kansas company, thereby creating a large and widely operating life company for the west.

### Prominent Men at Helm

Among those who are interested in the National Reserve Life of California are J. H. Lee, president of the Kansas Reserve State Bank, and treasurer of the National Reserve Life of Kansas; Robert Stone, counsel of the National Reserve Life of Topeka; Judge W. F. Schoch, formerly of Topeka and now of California; H. A. Spielman, junior partner of the Emahizer-Spielman Furniture Company of Topeka; and J. M. Lee, formerly of Harveyville, Kans., and father of J. H. Lee. Another Kansan who will take a block of stock in the California corporation is E. W. Lee, brother of J. H. Lee.

### Will Enter New States

The National Reserve Life of Topeka has made excellent progress under the guidance of George Godfrey Moore, president. Mr. Moore states that the Topeka company will shortly enter Arkansas, Texas, Oklahoma, Missouri, Nebraska and Iowa. The company wrote slightly over \$11,000,000 in 1921 and paid for approximately \$10,000,000, and operated on a low expense basis. It has made good progress.

## STILL ANOTHER FOR DALLAS

**James E. McLemore** of Bankers Reserve Mentioned as President of New Company

DALLAS, Tex., Jan. 17.—There is a persistent rumor in life insurance and financial circles to the effect that there is to be another life insurance company organized in Dallas. In fact the rumor says steps have been taken to organize the company and some of the stock has been taken. These reports declare that E. O. Tennison, one of the leading bankers of the state, is to be in some way connected with the new company, and that James E. McLemore, state agent for the Bankers Reserve, will probably become the president of the company. Business men whose names have been mentioned in connection with the new company have nothing to say about the plans. Insurance men said to be connected with the move are equally silent.

The report has it that the capital stock of the new company will be \$250,000 and the surplus \$125,000. The same report says the company will write life and accident policies, that the stock will be owned in Dallas and that headquarters will be located here.

### Federal Life Meeting

The Federal Life of Chicago called its branch managers to the head office this week for an annual conference. There were about 30 present.

## COMPANIES' FIGURES SHOW YEAR'S RESULTS

Life Insurance Corporations Are Found to Be in Healthy Condition

## MANY GAIN IN SURPLUS

New Business as Rule Fell Off Materially Last Year and Lapses Were Heavy

As companies' figures are received and scrutinized, it is apparent that almost all made a fine gain in surplus last year. The companies had many problems to meet, especially in endeavoring to hold the large business that had been written the two or three years before. During the war period the surplus was drawn on heavily to finance the large new business. While new business fell off materially last year, the companies can be congratulated on the general results. The following are the latest reports:

### Report of Prudential

Preliminary figures just compiled show last year to have been another "best year" for the Prudential. These indicate that all previous achievements by the company were surpassed to such a degree that more than \$1,100,000,000 of paid for new business was secured in 1921, an amount exceeding the Prudential's total insurance in force at the end of the company's first 29 years. This makes an aggregate of over \$5,600,000,000 of Prudential insurance on the books today. During the year just ended the Prudential paid more than \$68,000,000 to its policyholders, making more than \$748,000,000 so paid since the company's organization.

The Union Central paid for \$106,473,586 in new business, exclusive of renewals. Similar figures for 1920 were \$151,202,711. The increase of insurance in force was \$52,493,122.

The Pacific Mutual announces its total of new paid-for business in 1921 as \$81,500,000, compared with \$104,595,804 in 1920. Its total insurance in force is now \$90,000,000, an increase of \$40,000,000.

The Bankers Life of Des Moines, Ia., made a remarkable showing last year, it being one of the very few companies writing business at the rate of \$100,000,000 a year which showed an increase of new paid-for business. The Bankers sales force has put its production at \$150,000,000 for 1922. Business last year was \$111,000,000, as compared with \$95,000,000 in 1920. The total business in force is \$610,000,000, gain \$55,000,000. Dividends paid policyholders last year totalled \$1,170,000.

The Royal Union Mutual of Des Moines reported total insurance in force of \$65,282,454, gain \$1,481,172.

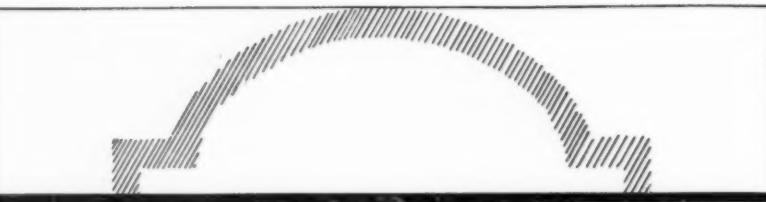
### Reliance Life's Figures

The paid-for life business of the Reliance Life last year was \$54,830,303. This is \$17,928,253 less than it paid for in 1920. Its insurance in force is now \$218,286,038, gain \$21,993,953. Its paid-for business in December amounted to \$6,136,131.

The Home Life of New York paid for \$31,810,915 in 1921, compared with \$42,951,134 in 1920. The increase of insurance in force was \$10,633,787.

The Fidelity Mutual of Philadelphia paid for \$40,521,723 in 1921, the 1920 total being \$43,803,360. It increased its insurance in force by \$15,825,050.

The California State Life reports insurance in force, \$43,790,910, increase



## Amicable Dependability

THE dependable quality of the Amicable is quickly sensed by those who come into contact with the company. To them there is no question about how the company will act in a crisis; they know from the clean-cut, straight-forward way in which it goes about its every-day affairs.

Agents soon learn that they can depend upon a steady, helpful co-operation from the home office. They plan their work with this in mind and are never disappointed by an irregularity just at a time when they are most anxious to have their business handled smoothly and promptly.

Amicable dependability is the clinching reason why it is profitable for live agents to work in productive Texas territory.



\$5,000,000. It increased its surplus about \$70,000 and its assets \$750,000.

### Lincoln National

The detailed statement of the Lincoln National Life shows assets \$12,804,079; policy reserve \$11,130,983; unassigned surplus \$51,963; capital \$500,000; new business \$78,639,887; insurance in force \$197,975,418, gain \$38,626,040. On account of the heavy influenza losses in 1918, \$300,000 was contributed to surplus that year. This entire amount has since been paid out of the earnings.

The Idaho State Life shows insurance in force over \$23,000,000; assets over \$2,000,000; increase \$250,000; income, nearly \$1,000,000. The new paid for business last year was \$5,000,000.

The Franklin Life of Springfield, Ill., shows insurance in force, \$130,000,000; assets \$13,250,000.

### Peoria Life

The Peoria Life last year reports new paid for business \$19,007,000. This was a net increase of \$7,374,423. The total business in force was \$66,683,865. Its assets are \$5,250,000, increase \$125,000. The mortality last year was 34.6 percent. The Peoria Life renewed 90.6 of all its business and 86 percent of its 1920 business. The Peoria Life has always paid special attention to conserving of business. The state managers have assured the company that they would produce \$25,000,000 business this year.

### Some Show Increases

The Great Republic Life of Los Angeles, Cal., was able to show an increase in new business produced during 1921 of \$718,000. The new paid for business in 1921 was \$5,516,601, compared with \$5,338,322 in 1920 and \$3,102,991 in 1919.

The Security Mutual of Binghamton, N. Y. also showed an increase during the past year, its total new business being \$9,700,000 compared with \$9,293,000 in 1920.

The Guaranty Life of Iowa paid for \$6,117,726 in 1921, compared with \$5,700,465 in 1920, which also shows a considerable increase over the previous year.

Another company to increase its business during 1921 was the Bank Savings Life of Topeka, Kan., its paid for business in 1921 being \$4,750,000, compared with \$4,000,000 in 1920.

### Columbia Life of Ohio

The Columbia Life of Cincinnati held its annual meeting Monday and re-elected the old officers, declaring a 10 percent dividend to stockholders. The company made fine gains, increasing its assets by \$250,000, that item now being \$2,187,000, and its surplus after paying dividends increasing by over \$12,000. The actual earnings for the year were about \$55,000. The Columbia is going strong under the presidency of S. M. Cross.

### Ohio National Life

The Ohio National of Cincinnati held its annual meeting Wednesday, re-

electing the old officers. The company enjoyed a fine year in 1921, increasing its insurance in force by \$4,600,000 on about 10 millions of new business. It also had an excellent year financially, making earnings of nearly \$100,000. A 5 percent dividend to stockholders was declared. President Bettinger and Secretary Appleby have placed this company in the forefront.

### Columbus Mutual Life

The Columbus Mutual Life has announced in detail its annual statement showing assets, \$3,220,929; premium reserve, \$2,323,826; capital stock, \$250,000; net surplus, \$417,111; insurance in force, \$35,104,669. It shows a gain of 25 percent of insurance in force, an increase in assets of over 33 1/3 percent and an increase in surplus of 45 percent. The dividends paid to policyholders amounted to 50 percent more than the total death losses. The assets have been almost doubled in three years. The company gained \$7,000,000 of insurance last year.

The Bank Savings Life of Topeka, Kan., shows a gain of \$2,500,000 insurance in force last year, its outstanding insurance now being \$15,068,390 as compared with \$12,538,712 the year before. Its assets have gone beyond the million and a half mark, they being \$1,590,418. The capital stock is \$200,000, and in addition the company has net surplus of \$152,446, giving it a substantial financial ballast. It has over 8,000 policyholders in Kansas. Its reserves are \$1,225,573. The two main factors in the company are President E. H. Lupton and Secretary E. E. Sallee.

### Ohio National Life

The Ohio National of Cincinnati reports new business for 1921 of approximately \$10,000,000 and a gain of insurance in force of \$4,500,000, closing the year with \$35,070,000 business in force. Its assets are \$3,100,000. The capital is \$400,000 and it has a net surplus of \$200,000.

The Columbia Life of Cincinnati reports for 1921, new paid for business about \$875,000, with an increase of \$800,000 of business in force. It closed the year with \$14,955,925 life insurance in force, assets of \$2,187,990, which is an increase of \$250,666. The company has capital of \$192,350 and surplus of \$94,000. The premium income was \$417,770 and income from other sources \$162,177, making a total income of \$579,947. The company reports collections excellent for the last month of the year and a comparatively low lapse rate.

### Equitable of Iowa

The Equitable Life of Iowa has just issued its new annual statement. The company now has total admitted assets of \$39,234,839; insurance in force \$286,934,616; increase in insurance in force during 1921, \$32,396,209; increase in assets during 1921, \$5,558,744; ratio of actual to expected mortality, 34 percent. The company states that 68 percent of all business written since organization is still on the books.

## ADDITIONAL FIGURES ON 1921 BUSINESS

	New Paid Business 1921	New Paid Business 1920	New Paid Business 1919	Increase Ins. in Force 1921
Bank Savings Life, Kan.	\$ 4,750,000	\$ 4,170,992	\$ 4,002,960	\$ 2,500,000
Bankers Life, Ia.	*106,750,000	92,552,734	74,319,553	*55,000,000
Business Men's Assur.	12,034,675	2,146,000		1,634,175
Fidelity Mut., Pa.	40,521,723	43,803,360	34,895,405	18,825,050
George Washington, W. Va.	3,362,180	4,322,963	3,249,166	1,271,624
Grange Life, Mich.	5,557,922	5,437,515	3,218,426	884,800
Great Republic, Calif.	5,516,601	5,338,322	3,102,991	2,125,000
Guaranty Life, Ia.	6,117,726	5,700,465	3,861,975	3,899,619
Home, N. Y.	31,810,915	42,951,134	40,009,307	10,633,787
Idaho State	5,151,917	6,986,553	8,281,472	599,710
Iowa Life	384,867	1,467,372	1,354,332	††584,227
Midland Life, Mo.	4,598,000	8,484,487	7,196,997	333,075
Montana Life	5,470,270	10,611,635	12,121,930	††3,224,493
Pacific Mutual	*81,500,000	104,559,304	71,177,949	*40,000,000
Peoples Life, Ill.	*2,900,000	14,000	972,062	*3,000,000
Providers Life, Ill.	1,671,050	2,115,463		330,544
Security Mutual, N. Y.	*9,700,000	9,239,000	11,719,296	*1,748,000
Southeastern, S. C.	3,108,460	3,675,402		76,326
Union Central	106,473,586	151,292,711	130,746,031	52,493,122
Union Mutual, Me.	6,959,140	8,395,104	9,174,975	796,098
Volunteer State, Tenn.	10,969,424	16,376,593	12,780,215	1,693,318
Western & Southern, O.	*118,000,000	124,759,456	101,319,162	13,603,262

\*Approximately. †Not Reported. ‡First Full Year. ††Decrease.

For every \$100.00 of liability by reason of Policies in force, "The Columbia" has more than \$120.90 of assets with which to meet it.

Beginning January 1st, 1922, the Company will allow 4½% interest compounded on dividends left with the Company to accumulate.

## Assets and Liabilities

Dec. 31st, 1921

### Assets

Real Estate (Market Value)	\$ 27,960.00
U. S. Gov. and other Bonds & Certificates	214,216.00
Mortgage Loans (on real estate, first lien, not exceeding 50% of sworn valuation)	1,458,342.91
Loans and Liens on Company's Policies (Covered by Reserve on Policies)	341,964.42
Cash (In Offices, Banks & Certificates of Deposit)	20,195.76
Premiums Unreported and Deferred (Secured by Legal Reserve)	79,609.93
Interest and Rents Due and Accrued	43,803.35
Accounts Receivable	15,923.21
 Total Gross Assets	 \$2,202,015.58
Assets not admitted under regulations of Dept. of Insurance	14,024.79
 Total Admitted Assets	 \$2,187,990.79

### Liabilities

Unpaid Death Losses (Claims Reported, proofs not completed)	\$ 13,125.00
Policy Reserves (As required by Laws of Ohio to meet all policy obligations as they become claims by death, maturity, or total and permanent disability, valuation made by the Ohio Department of Insurance)	1,809,028.95
Policy-holders Funds	56,912.18
Premiums Paid in Advance	2,317.14
Interest paid in Advance	7,336.08
Other Liabilities	12,769.32
Surplus to Policyholders	286,502.12
 Total Liabilities	 \$2,187,990.79

### Gain in 1921

In Interest Income	\$ 52,768.00
In Income Over Disbursements	224,924.42
In Legal Reserve	219,322.82
In Admitted Assets	250,666.14

*Learn about agency openings in Ohio, Indiana and Kentucky where the above record can be used to produce business by writing to*

SUMNER M. CROSS, President

A new rate book was sent January 1 to Columbia agents showing reduced costs on all policies issued.

**The Columbia Life Insurance Company**

Cincinnati, Ohio

A new dividend schedule book showing net cost on all policies is now in preparation. It will show materially increased dividends.

**HOLD ANNUAL MEETING****MAGNOLIA STATE LIFE RALLY**

New Mississippi Company Rounds Out  
Its Organization and Calls in Its  
Stockholders

JACKSON, MISS., Jan. 17.—The first annual stockholders meeting of the Magnolia State Life was held here this week. Nine names were added to the directorate. The men chosen are as follows: Dr. A. J. Ware, of Greenville; M. H. Dailey, of Jackson; J. M. Carter, of Quitman; Col. A. F. Prescott, U. S. Army; T. A. Oheren, Vicksburg; J. M. Bass, Hazlehurst, Dr. J. P. Conn, Monticello; A. B. Hobbs, Jackson, and M. G. McNair, Gulfport. These complete the full directorate provided for in the bylaws. At the meeting the board authorized President Swep J. Taylor to add two names to the Executive Committee. Mr. Taylor named Col. Prescott and Mr. Dailey.

**New Vice-Presidents**

The board also elected two vice-presidents in addition to J. W. Williamson,

who was elected first vice-president at the time of organization last September. T. A. Oheren was elected second vice-president. Mr. Oheren is one of the best known life insurance men in Mississippi. For many years he has represented the New York Life in Vicksburg.

T. D. Reese, of Boonville, was elected 3rd vice-president. Mr. Reese is a member of the Mississippi legislature, and has been prominently identified with the lumber industry in north Mississippi for some time.

**Banquet Was Held**

A banquet was held in the evening following the meeting. In addition to the officers and directors, a number of prominent Jackson business men were present by special invitation.

President Taylor presided as toastmaster in a very happy manner. Ex-Governor Theo. G. Bilbo was the first speaker of the evening, referring to the fact that the company and Maj. W. A. McDonald, one of the directors, had a common birthday. Maj. McDonald responded, after which President Taylor called on Jos. McCoy, Secretary of the company, for an address. Mr. McCoy spoke of the organization and its purpose of serving the insurance needs of Mississippi citizens and its intention to keep Mississippi money at home, where

it was badly needed on account of withdrawal of other capital from the state.

**Prominent Guests Present**

Dr. J. O. Segura, medical director of the Lamar Life, represented that company at the banquet. And in his talk he extended the company's welcome to its neighbors, the Magnolia State Life.

A. F. Barbour, Secretary of the Mississippi Fire, was another speaker, stating that the aims of his company were largely the same as those of the Magnolia State Life, namely serving the needs of Mississippi citizens.

T. M. Henry, insurance commissioner, was also present and delivered an address, in which he said that notwithstanding the fact that insurance companies operating in Mississippi in 1919 wrote \$211,000,000 in business, which was increased to \$257,000,000 in 1920, there was ample room for other companies. He expressed the wish that the new company might grow to gigantic proportion.

**James P. Woodward** of Columbia, Miss., general agent of the Phoenix Mutual Life and the head of a general insurance agency, has incorporated his business. The agency will hereafter be known as the Mississippi Mortgage & Insurance Corporation with Jesse P. Woodward, president, and J. B. Hopkins, vice-president.

**REDUCING ITS RATES****COMPANY TO BE MORE ACTIVE**

**President Cross of the Columbia Life of Cincinnati Announces Low Net Cost**

CINCINNATI, O., Jan. 18.—The Columbia Life of Cincinnati started on a new program beginning Jan. 1. Since President S. M. Cross took charge the company has been rapidly increasing its surplus and has showed profits of some \$50,000 each year, although the business in force is less than \$15,000,000. The company has enjoyed a remarkable low mortality record, due to an exceptional medical department, earns a good interest rate on its investments and holds down to a low home office expense.

**New Dividend Schedule**

Under these conditions President Cross feels that the company can now enter the field of competition on the basis of low cost. Having built up the surplus to a substantial amount it will now reduce the cost to policyholders to such a point that few if any companies can make a better showing. A new dividend schedule is being issued which takes effect Jan. 1 of this year which shows a very favorable net cost, and new participating rates are announced with new policy forms. The following are the new participating rates at age 35: Ordinary life, \$25.66; thirty payment life, \$28.53; twenty payment life, \$34.84; ten payment life, \$53.90; fifteen payment life, \$40.58; twenty year endowment, \$49.95; ten year endowment, \$100.35; fifteen year endowment, \$65.13; twenty-five year endowment, \$39.47; thirty year endowment, \$33.23; thirty-five year endowment, \$29.48; forty year endowment, \$27.33; five year term, \$12.91; ten year term, \$13.49; fifteen year term, \$14.28; twenty year term, \$15.43.

**Reductions Are Made**

These are considerable reductions from the old participating rates besides which the dividends are being largely increased. The new schedule will be announced shortly. The company intends to specialize on participating insurance in the future, though it will continue to write non-participating.

The new non-participating rates at age 35 are as follows: Ordinary life, \$20.96; twenty payment life, \$29.32; ten payment life, \$48.07; fifteen payment life, \$35.82; twenty year endowment, \$43.06; fifteen year endowment, \$58.69; ten year endowment, \$91.10; five year term, \$11.61; ten year term, \$12.17; twenty payment life coupon policy, \$35.68; twenty year endowment coupon policy, \$52.76; four option policy, first five years, \$31.71; after five years, option one, \$18.92; option two-four, \$31.71.

**Will Result in New Business**

President Cross believes that this new program based on the best possible service and lowest rate to policyholders will result in a largely increased business and in agents seeking representation of the company. The company has not gone after volume in the past while it was building up its surplus but it now expects to write much more business than it has heretofore.

Beginning Jan. 1, 1922, the company is allowing 4½% interest compounded on dividends left with the company to accumulate.

**Holding Coast Sales Congress**

Robert D. Lay, vice-president, and Walter E. Webb, superintendent of agencies of the National Life, U. S. A., are in San Francisco, Cal., this week conducting the regional sales convention of the Pacific Coast department of the company.

# AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.  
Established 1899

HERBERT M. WOOLLEN  
PRESIDENT

## J. B. REYNOLDS TALKS ON CONDITIONS TODAY

Says Testing Time Will Serve to Bring Out the Best Men

### INSURANCE WELL TESTED

Declares Legal Reserve System Has Been Through the Fire and Not Found Wanting

KANSAS CITY, MO., Jan. 17.—J. B. Reynolds, president of the Kansas City Life, in commenting on life insurance conditions says that the institution of life insurance has stood the test of time and the strain of war, pestilence and business depression. It has never been found wanting. Regardless of the vicissitudes, the influenza epidemic, the war mortality, high taxes and business stag-



**J. B. REYNOLDS**  
President Kansas City Life

nation, it has always come through even stronger than before.

Mr. Reynolds, therefore, is not cast down over the temporary slump. He believes that 1922 will be pretty much the same year as 1921 so far as life insurance production is concerned. The four years previous to 1921 were abnormal years in many respects on account of war conditions. Last year can be counted more of a normal year. Mr. Reynolds asserts that everyone connected with life insurance will have to put his shoulder to the wheel this year in order to keep up production. Lapses will continue for some time and companies and agents will be obliged to use heroic means to save the business. He regards it as a most important duty to conserve the business on the books just as far as possible.

#### Hard Work Is Required

The agents who were in the field before 1917 realized what life insurance salesmanship really meant in that hard work is required in ordinary times to get the applications. The new men who came into the business during the flush period will have to understand that this is not an order taking time. It is requiring hard work, intelligent soliciting, splendid service and a lot of enthusiasm to get results. Many order takers have already dropped out because they could not stand the strain. This, of course, is a testing time for all life insurance agents. Mr. Reynolds says that the companies operating in the agricultural centers have felt the business slump more than the city companies. How-

(CONTINUED ON PAGE 9)

# THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

*Financial Condition December 31, 1921*

### ASSETS

First Mortgage Loans . . . . .	\$9,123,379.18
(On property appraised at \$25,599,439.00)	
Real Estate . . . . .	321,080.81
United States and Other Bonds . . . . .	238,460.65
Cash in Bank and Office . . . . .	796,717.68
(\$867,996.92 at interest)	
Loans to Policyholders . . . . .	1,677,444.97
(Loans not exceeding cash value of the policies)	
Interest due and accrued to Dec. 31 . . . . .	278,782.77
Net premiums in course of collection . . . . .	368,213.23
Furniture and fixtures . . . . .	Charged Off
(Cost over \$125,000)	
Net admitted assets . . . . .	\$12,804,079.29

### LIABILITIES

Policy, disability and double indemnity reserves on deposit with State of Indiana . . . . .	\$11,130,983.26
Premiums and interest collected in advance . . . . .	66,808.42
Reserve for taxes payable in 1922 . . . . .	113,082.39
Death claims reported on which no proofs have been received . . . . .	106,101.85
Amounts set aside for, or already apportioned to policies . . . . .	288,335.54
All other liabilities . . . . .	46,805.27
Unassigned Surplus . . . . .	\$551,962.56
Capital Stock . . . . .	500,000.00
Surplus to protect Policyholders . . . . .	1,051,962.56
Net admitted liabilities . . . . .	\$12,804,079.29

Insurance paid for in 1921 . . . . .	\$ 78,639,887
Gain of Insurance in force in 1921 . . . . .	38,626,040
Total Insurance in Force December 31, 1921 . . . . .	197,975,418

On account of the heavy influenza losses in 1918, \$300,000 was contributed to surplus that year. This entire sum has since been repaid out of earnings.

### Another growing reason why it pays to

**LINK UP WITH THE LINCOLN**



## The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

Now More than \$195,000,000 in Force

# THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwest Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada, \$7.50

## For the People or the Reciprocals?

THE issue that has arisen between the Illinois and Indiana state insurance departments on the one hand and the Missouri department on the other naturally leads to the question whether a department should be run for the benefit of the public or for the benefit of the reciprocal insurance institutions? Superintendent HOUSTON of Illinois in interpreting the new law governing unincorporated insurance institutions that went into effect Jan. 1, holds that the minimum surplus required under this act shall be deposited with the state. Superintendent McMURRAY of Indiana has made a ruling to the effect that every reciprocal and mutual company must deposit with the state \$25,000 or deposit the same with the home state. The Missouri department notifies all the companies of every class domiciled in Illinois and Indiana that unless their insurance superintendents get off the reservation and recall these rulings, their licenses in Missouri will not be renewed.

Why all this consternation in Missouri? Why this extreme solicitude? Has the state insurance department heard from Kansas City? Has the string been pulled by the reciprocals located in that city?

Let us come to a serious reflection of the issue involved. As we understand it, the Illinois and Indiana departments in considering the welfare of policyholders and their protection feel that the minimum surplus required of reciprocals should be deposited with the state. The Illinois reciprocal law even as it stands is very weak. It does not afford any great amount of protection. It does provide, however, for minimum surplus where reciprocals write different classes of business.

In our opinion no insurance institution of any kind should be licensed unless the minimum capital stock or surplus is deposited with the state. The policyholders deserve at least that much protection. The two departments are simply regarding the welfare of the policyholders of their respective states. That is the sole aim in mind. There is no desire on part of either Superintendent HOUSTON or Commissioner McMURRAY to hamper the operation of institutions that are complying with the law. The demands they make are very just and considerate. Any institution that is able to comply with the law from a financial standpoint can have no just reason for objecting to the requirements.

We believe that the stock and mutual companies of Illinois and Indiana that are doing business in Missouri will stand back of their insurance commissioners in their demand that the public be properly protected. They all stand for dependable insurance. They have no argument as to

the kind or complexion. So long as different kinds of insurance exist proper safeguards should be placed about them so that the people who are insured will feel that the minimum requirements are being lived up to.

We have the strange spectacle of the insurance commissioner of Missouri objecting to the position of the departments of two sister states, that are trying to protect the assured. The question then naturally arises as to what is the function of a state insurance department. Are these departments established to see that the laws are properly enforced and administered? Are these departments operated for the benefit of the unincorporated institutions? Why should not the reciprocal institutions of Missouri put up \$25,000 or \$50,000 as protection to their policyholders? Why should the "sacred" institutions of Kansas City represented by our great and glorious friend, CHARLES M. HOWELL, be so carefully safeguarded by the state? If the Indiana and Illinois reciprocals are required to have a minimum surplus and deposit it with their state and the Missouri reciprocals are permitted to do business in these two states, why should they be favored?

The sovereign state of Missouri specifies what conditions insurance companies of other states must follow to be licensed. If these insurance companies can meet the demands of Missouri the department is required to grant a license. Yet, seemingly, here is the supervisor of the department putting himself above the laws of the state. He assumes the dictatorship. He sets aside the statute and installs himself on a throne.

The letter sent out by the Missouri state department to the Illinois and Indiana companies would be farcical did it not mirror a dangerous condition in state officialdom. When any state official delegates to himself such extreme authority and in all seriousness believes he is able to carry out his mandate, it is time for American people to do some thinking.

Of all the errors into which mankind has fallen perhaps the worst is that labor creates wealth. What labor really does is to carry out the ideas about wealth and its innumerable sources that brain has originated. Thought is the primary creator of wealth. Therefore, do not fall into the easy habit of thoughtless humdrum work—you are merely wasting precious time. Men are more impressed by your thought, as you speak to them, than you realize.—New England Pilot.

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

George Loesch, manager of the metropolitan department of the Manhattan Life in New York City, announced to over 100 of his agents at a meeting Saturday that the agency had exceeded all previous records so far by writing 61 percent of new business over the 1920 record. The 1921 totals were \$3,612,000. Mr. Loesch announced a contest to run for examined business from Jan. 16 to March 11, the first premium to be paid on or before April 8, which will be in celebration of his 25th anniversary in the life insurance business which falls in April and will be duly celebrated by him in some affair for the agents. President Lovejoy and Vice-President Roche attended the meeting and congratulated Mr. Loesch on his record.

President Colon C. Lillie, Vice-President Harmon J. Wells and Secretary and Managing Underwriter J. Floyd Irish of the Peninsular Fire of Grand Rapids, Mich., which was recently ordered to suspend business by the Michigan department on account of its financial situation, have retired as directors of the Agricultural Life of Bay City, Mich.

Byron C. Howes, the well known life insurance man of Chicago, who has had an agency of the Union Central Life, has become associated with the bond department of Paul H. Davis & Co. of Chicago. Mr. Howes was formerly Chicago manager of the Union Mutual Life.

Commissioner Joseph Button of Virginia was reelected this week by the general assembly for his fifth consecutive term. He has filled the position since 1906 when the department was first organized. A bill is pending in the general assembly raising Colonel Button's salary from \$3,500 to \$5,000. Favorable action on the measure is expected.

Thomas L. Barnes, who in May, 1921, took charge of the branch office of the National American Life in Dubuque, Ia., organized an agency force which during the seven months ending Dec. 31, 1921, paid for \$775,000. During the same period the agency received \$160,000. At a recent meeting of the agency organization, \$1,600,000 was pledged. Mr. Barnes holds Saturday afternoon meeting to educate and inspire his agency force.

R. W. Stevens, vice-president of the Illinois Life, has been elected a director of the Morris Plan Bank of Chicago.

William Morrison, director of agencies of the Farmers National Life Insurance Company of Chicago, has been confined to a hospital in Detroit, Mich., for the last three months, and will not be able to resume his position with the company for some time. Accordingly, the Farmers National has abolished the position of director of agencies. Mr. Morrison may not be able to take up agency work when he returns to the company, but will connect with the Farmers National Life in some capacity. Mr. Morrison was in the life insurance business in Canada before joining the Farmers National.

Alex Kaiser of the Kaiser & Kay agency of the California State Life of Sacramento, Cal., has achieved remarkable success as a personal producer. After being in other lines of business Mr. Kaiser went with the California State Life in August, 1919, and at once became a student of insurance salesmanship. He wrote \$612,250 new business in 1920 through his agency. Last year he wrote personally \$480,500, the total production from his agency being \$1,211,500. F. J. Kay, for a number of years assessor of Sacramento

county, has become associated with Mr. Kaiser under the name of Kaiser & Kay. Mr. Kaiser makes it a point to interview six people a day on life insurance. He never quits until that work is done. He is a director of the Sacramento Chamber of Commerce and is prominent in the civic activities of his city. For the last two years he has had charge of the amusements at the California State Fair.

James A. Walsh, who is connected with the Chicago branch office of the Missouri State Life, paid for over \$500,000 business the last week in December. This is the high record of the company for a single week during the year.

Dr. John H. Florence, for the past two years vice-president and medical director of the Great Southern Life, has resigned to become state health officer of Texas, and entered upon his duties on the 20th instant. Dr. Florence was medical director of the Great Southern since 1909 and was given a vice-presidency two years ago. Dr. Florence has not entirely severed his connection with the Great Southern but will give it assistance for the next 30 or 40 days, he says, or until his successor can master all of the pending details and problems. It is not known who will succeed him.

A. B. Banks of the Home Life of Little Rock, Ark., has offered to insure the life of each Southern Presbyterian minister in the Arkansas Synod for \$1,000 and will pay the premium as long as the minister lives in that state. The synod at its recent meeting at Blytheville passed a vote of thanks to Mr. Banks and each one will avail himself of the proffered benefits.

Harold Dyrenforth, who is in charge of the life insurance department of Moore, Case, Lyman & Hubbard of Chicago, has been nominated by the nominating committee of the Chicago Athletic Club for vice-president. Mr. Dyrenforth is one of the most prominent men of the club and has been in official position before.

### WHY JOE LA FLAM INSURED

When Joe LaFlam went to d'wood  
Two year ago—yes, t'ree—  
He met a fine, nice gentleman  
Who said, "Joe, speak wit' me."  
But Joe, he didn't say wan word;  
He close heem face, jes' so—  
He say no word at all, at all—  
Not yes, sometimes not no.

'Twas one beeg strain on Joe LaFlam  
To shut up keep so much  
An' listen to do talk, talk, talk  
'Bout insure hees life an' such.

But Joe, he wait and wait, and wait;  
'E listen all de same;  
At las' he take a paper—so,  
An' sign deem "Joe LaFlam."

De man go 'way, I say to Joe,  
"What for you sign an' why?"  
Den Joe LaFlam he say to me,  
"For mon' should I go die."

"Ha! ha!—one fool," I laugh at heem;  
Insurance man got Joe;  
He talk heem out of hees col' cash—  
Ha! ha! jes' so, jes' so.

But one day in de early spring  
A tree fell on hees head;  
We pick heem up—Sacre, Mon Dieu!  
Poor Joe—he was quite dead.

I write to dat insurance man,  
An' by gar, Sacre, damn!  
One thousand dollar came next week  
To Mrs. Joe LaFlam.

—Anon.

Life insurance and banking credit are cultivating each other these days more than ever before and they find that this new found intimacy pays.

## J. B. REYNOLDS TALKS ON CONDITIONS TODAY

(CONTINUED FROM PAGE 7)

ever, he believes that conditions will improve on the farm and unless there is a drouth or panic there should be a better feeling this year.

### Comments on Last Year

In commenting on last year's business, Mr. Reynolds said:

Nineteen hundred and twenty-one will ever stand out in bold contrast to the golden years just preceding it. From a period of unprecedented prosperity in every line of industry, affecting the business of life insurance underwriting most favorably, when agents and companies went forward by leaps and bounds, we were plunged into a period of depression, falling markets (and no markets at all) early in the year it began to show in the falling off of production. Unable to dispose of their products, men ceased to buy life insurance and began to look about to see if the life insurance which they had could not be made to serve them in this time of need. Companies began to receive calls for policy loans, increasing until it became a very avalanche. Thanks to the legal reserve system, the companies were able to meet every call. These policy loan demands have continued throughout the year and thousands have been saved from financial disaster because of the loan values in their life insurance policies. This placed a great financial test upon the business of life insurance and it has been able to meet every call without least impairment of strength.

### Unprecedented Mortality

During the latter part of 1918 and all of 1919, life insurance stood up under another test, that of unprecedented mortality experience on account of the epidemic. This was borne heroically, and no failures were recorded on account of it. It may be said that during the past three years life insurance has been subjected to the acid and it has not failed in a single instance to fulfill its obligations in the protection of the insured.

During the past year, on account of the business depression, thousands of policy-

holders have allowed their insurance to lapse on account of their inability to pay the premium. The companies have been liberal in the extensions of premium payments and many through this liberality have saved their insurance and, could all have been seen, many thousands of others could have been induced to keep their insurance in force. If the prophecy of financial experts is fulfilled and business conditions recover during the next few months, a great opportunity is before us to bring back the thousands of policyholders who failed to renew during the past year.

### Great Protective Force

What does it all mean? Life insurance having stood the acid test of an unprecedented mortality, whereby millions of dollars were distributed to beneficiaries, and an abnormal call for financial relief, whereby thousands of policyholders have been benefited during their life time, it cannot mean but that the institution has been raised in the estimation of the public, and men cannot look upon it except as a great protective force, standing as a bulwark against the vicissitudes of life, to serve and to save the fortunes of many from being cast upon the rocks of failure. To represent such a system, to urge men to insure in an institution that stands, where nearly every other business institution totters, is a privilege. There is no longer any such thing as opposition to life insurance. Success in the underwriting field is bound to come to any man who seeks to acquire the knowledge of life insurance service and applies that knowledge in the placing of his business.

The facts should not be overlooked that while there may be financial depression among a certain class of people, at the same time there is prosperity in other classes. There is little opportunity at the present time for the life underwriter to do much business with the original producer. There is great opportunity, however, among the salaried class, the retailers and skilled workmen. A careful selection of the field for operation should be made, having due regard for the prosperity of that field. Representatives having done that for the past year have not only equaled but exceeded their previous year's business in spite of the prevailing idea that business was not to be had.

## CRAWFORDS AT FRONT

### LEAD IOWA EQUITABLE FORCE

#### Names of Stars in the Galaxy of the Company in Last Year's Field

The general agency of Crawford & Crawford of the Equitable Life of Iowa in Chicago, composed of William Franklin Crawford and his brother, A. R. Crawford, led all the agents in production last year. The net total business was \$2,246,000, being a slight increase over the amount secured by the agency in 1920.

The Crawford Agency made a gain in business both on new policyholders and on old policyholders. William Franklin Crawford established the big production record in the agency when he landed in Chicago from Pittsburgh a few years ago. His brother became associated with him and proved to be a strong personal producer. Both the Crawfords are live wires in every particular. They have two outstanding stars in the agency in the way of personal production, they being G. M. Marshall and A. C. Pfaff. The Equitable asserts that one of the fine features in the Crawford Agency last year was the regularity with which the whole selling force secured applications. William F. Crawford was formerly president of the Chicago Life Underwriters Association and has achieved a notable success in life insurance work.

### Other Leading Offices

St. Clair, Golden & Sutphen of Pittsburgh came next with \$1,900,000. The third agency to go over the million and three-quarters mark was Isaacs & Lamb of St. Louis. General Agent E. L. Isaacs was the agency's leading

personal producer. Their net production was \$1,504,625.

The Equitable has a number of strong personal producers in its general agency force. For instance, in Pittsburgh, W. N. Golden of the general agency firm made a notable record in personal production. The Rice & Tyson Agency, Harrisburgh, Pa., came next with \$1,473,750. Beside these agencies there were 12 others in production over \$1,000,000. There were 37 agencies with more than \$500,000. General Agent Walter J. Dwyer, Dayton, O., wrote more business on old policyholders last year than any other representative. His figure was \$285,000 on former policyholders. R. O. Claypoole, Philadelphia, and G. M. Marshall of the Crawford Agency at Chicago tied for second honors in business written on the lives of old policyholders, the figure being \$263,500.

### Facilities Are Increased

The Northwestern National Life announces that it has completed arrangements for enlarging its automatic re-insurance facilities both for standard and sub-standard business. It states that it is in a better position than heretofore to offer its agents opportunities to take care of excess lines, border line or substandard risks. The Northwestern National has had 15 years' experience in the substandard field. It has recently issued four new policies, the "Indebtedness Term," "The Retirement Income," "The Two Year Term," and the "Bank Savings." The Northwestern National wrote \$36,962,452 new business last year.

Several prominent life underwriters residing on the south side of Milwaukee are taking an active interest in the development of the South Shore Yacht Club which last week succeeded the Steel Mills and the old South Shore clubs after consolidation. Andrew M. Heedrick, of the Equitable Life agency forces in Milwaukee, has been elected commander of the new organization, which now is one of the largest yacht clubs on the Great Lakes.

# BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets . . . \$20,000,000.00

Bankers Life Insurance Company,  
Lincoln, Nebraska.

HIAWATHA, KANSAS, September 6, 1921.

GENTLEMEN: Twenty years ago you issued me a policy of insurance for \$2,000.00 on the Twenty Payment Life plan. I was at that time 43 years of age. My premiums for the 20 years have amounted to \$1,700.00 and your agent, C. S. Goodrich has this day handed me your check for \$2,224.72, in settlement of my policy. In addition to the protection that I have had during the 20 years, I am receiving \$524.72 more than I have paid in.

To say that I am highly pleased with your settlement, is putting it mildly for it exceeds my expectations, and surpasses any settlement on matured policies in any Company that has come to my notice. I would advise all young people to take a policy in your Company as early in life as possible, and as an evidence of my sincerity in giving that advice, I am handing your agent an application for \$2,000.00 insurance on my son, who is not quite 14 years of age.

Thanking you for the splendid settlement made and for the cordial treatment accorded me at the hands of your Company, and assuring you that I will be pleased to recommend your Company whenever opportunity affords, I am,

Very truly yours,

J. A. HOLMES.

### TWENTY PAYMENT LIFE POLICY

Matured in the

### OLD LINE BANKERS LIFE INSURANCE COMPANY

of Lincoln, Nebraska

Name of insured . . . . .	Joseph A. Holmes
Residence . . . . .	Hiawatha, Kansas
Amount of policy . . . . .	\$2,000.00
Total paid in premiums . . . . .	1,700.00

### SETTLEMENT

Total cash paid Mr. Holmes . . . . .	\$2,224.72
And 20 years insurance for nothing.	

If interested in an agency or policy contract write Home Office, Lincoln, Neb.

Incorporated Oct. 1908 Capital Stock \$200,000

## The Bank Savings Life Insurance Company

Dec., 31, 1921 Gain 1921

Insurance in Force	\$17,542,346.00	\$2,473,956.00
Admitted Assets	2,000,827.00	410,409.00
Surplus	178,271.00	26,725.00

OVER 8000  
POLICYHOLDERS IN KANSAS

WE WANT HIGH GRADE  
MEN IN MISSOURI

E. E. Sallee, Secretary E. H. Lupton, President  
Home Office - TOPEKA, KANSAS

Capital, \$200,000.00

A company born in the West,  
built for western people,  
by western men.

GOOD AGENTS WANTED

Originators of the  
"Multiple Option" Policy,  
a three-in-one contract.  
A good policy for the  
live wire.



Progressive In Its Ideas

STEPHEN M. BABBET, Pres.

HUTCHINSON, KANSAS

Conservative In Its Management

**CONSERVATION OF BUSINESS**  
We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies. Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.  
10 So. LaSalle St. Chicago, Illinois

### CONFERENCE WAS HELD

PEORIA LIFE MEN CALLED IN

Talk Over Plans for Securing Business  
This Year—Preliminary State-  
ment Was Presented

In his address opening the three days' convention of managers of the Peoria Life last week, President Emmet C. May defined the purpose of the meetings as a conference for the discussion of plans for 1922. The educational features which usually characterize such gatherings were present but were subordinated to the discussion of plans for the conduct of the new year's business.

A further distinct characteristic of the conference was the fact that it was composed only of the state and district managers, having control of considerable territory. Owing to the expansion of the agency force, it was considered that it would be more practical to confine the home office convention to these men, who in turn, on their return to their individual territories, conducted regional meetings of their agencies, on Friday and Saturday, in which the same subjects were discussed in detail before the agents.

#### Preliminary Statement Given

The meeting was distinguished by enthusiasm over the company's record for the past year. Among the outstanding features of the preliminary statement for 1921 were the following: New business over \$19,000,000; increase in assets to \$5,200,000; ratio of actual to expected mortality 34.63 per cent; a corresponding mortality saving of 63.37 per cent.

The particular item which was received with the greatest enthusiasm was the renewal record of 90.6 per cent. In view of the high lapse rate by companies generally, this figure speaks volumes for the high character of the business written by the Peoria Life and the great value which its policyholders attach to their policies. Discussion of the methods which have made this record possible and new methods to be placed in operation for the purpose of conserving the company's business occupied an entire half of one of the days of the conference.

#### Club President's Report

Reports on the standing of the company's two production clubs, the \$100,000 Club and the \$200,000 Club, by the presidents, C. J. Humphrey and Frederick H. Avery, were presented. The spot selected for this year's vacation trip is Grand Island, Mich., in Lake Superior. This selection met with the approval of all the agents present as an ideal location for a summer outing—particularly those who visited this same spot previously in 1916 when the \$100,000 Club outing was also held at Grand Island.

#### New Mail System

A social session was held Tuesday evening when the assembled agents and the men of the home office organization were guests of the company at a banquet at the Creve Couer Club.

New and thoroughly organized plans for the use of direct mail in the securing of prospects were outlined by the publicity manager of the company, Francis J. Bohl. Although not listed on the formal program, the meeting was memorable for the presenting of a bronze tablet showing the likeness of the company's superintendent of agents, Henry Loucks. This tablet is a spontaneous expression of the entire agency force of their regard and affection for Mr. Loucks. The tablet will occupy a prominent position in the public lobby of the company's main office.

A unique feature of the program was "The Trail of an Application" in which the visiting managers followed the pro-

### CARRIES A LARGE LINE

BIG POLICY FOR JAS. D. DOLE

President Hawaiian Pineapple Co.  
Takes a Million Corporation In-  
surance and \$100,000 Personal

James D. Dole, 44 years old, president and general manager of the Hawaiian Pineapple Company, of Honolulu, recently had his life insured for \$1,000,000 by the corporation which he heads. At the same time he took out \$100,000 private insurance to add to \$150,000 he already carried. This sum makes up the largest life insurance contract, either personal or corporate, ever negotiated on the Pacific Coast.

Mr. Dole's total life insurance holdings today are \$1,250,000, which, according to available figures, make him about the twelfth heaviest insured man in the world.

F. C. Moser, well known Seattle insurance man, conceived the big deal and single handed executed the deal through the board of directors who voted the insurance and the life companies who assumed the risk. He has been for many years prominently identified in the Pacific Northwest with the specialty of writing large life insurance contracts only.

#### Dole's Rapid Rise

Mr. Dole's rise in the commercial world from an obscure youth to an executive judged to be worth \$1,000,000 to his firm, was accomplished in the short space of 18 years. Mr. Dole worked his way through Harvard. He went to Honolulu in 1900 at the age of 21. Pineapples at that time were almost unknown to the Islands. Young Dole had a determined vision that pineapples could successfully be grown and marketed. After encountering much difficulty with people and bankers who thought him queer in his ideas, Mr. Dole succeeded in raising a small sum which enabled him to purchase 12 acres of ground and to build a tiny cannery, which in the first year of its operation canned only 1893 cases of pineapple.

Each year from that time has witnessed a tangible growth of the Hawaiian Pineapple Company until today it is the largest fruit canning establishment in the world. Today his cannery packs 2,000,000 cases annually and is supported by a 10,000 acres plantation.

#### Big Line Placed in Arkansas

What is said to be the biggest single life insurance deal ever handled in Arkansas has just been announced from the office of J. D. Arnold & Co., Little Rock, Ark., in the placing of \$300,000 of insurance, with annual premiums aggregating \$12,000.

The placing of this amount of life insurance is the result of a merger of certain interests controlled by A. B. Banks of Little Rock, C. A. Buchner of Millville, Ark., and Adam Trieschman of Crossett and involved a \$100,000 policy on each of these men. It was underwritten by the Aetna Life, Pacific Mutual and Home Life & Accident Company of Arkansas.

cess of issuing an application in every detail, as it passed through all of the various departments of the office.

#### President May's Address

President Emmet C. May, in a talk on "Making Good with What You Have" epitomized the attitude of the company and its agents toward present day conditions in the life insurance business. About 35 managers were in attendance, representing the following nine states in which the company does business: Illinois, Iowa, Michigan, Nebraska, Kansas, Missouri, Kentucky, Indiana and Texas.

## PLANS OF THE BUREAU

## TO GO INTO RESEARCH WORK

John M. Holcombe, Jr., Is Now Establishing the New Insurance Organization at Carnegie's Institute

John Marshall Holcombe, Jr., business manager of the Bureau of Life Insurance Research of Carnegie Institute, will soon be able to have the research work begun at Pittsburgh. The annual membership fee in the bureau is fixed at \$500. The following companies have already become charter members: American Central, Atlantic Life, Connecticut General, Continental of Delaware, Detroit Life, Equitable Life of New York, Federal Life, Franklin Life, Guardian Life of New York, Jefferson Standard, Lincoln National, Mutual Benefit, National American of Chicago, National Fidelity of Iowa, National Guardian of Madison, Wis., Phoenix Mutual, Provident Life & Trust, Standard Life of Pittsburgh and Union Central.

## Will Meet in Cincinnati

Plans for the work in the bureau will be formulated at a meeting of the representatives of these companies in the library of the Union Central Life at Cincinnati, Jan. 19. The new bureau will have the benefit of the wide experience and research in various lines which Carnegie has been carrying on. In 1916, Carnegie Institute established the bureau of personnel research and since that time much study has been given to the various problems of American business. The present director of the bureau of personnel, Major Clarence Stone Yoakum, will be director of the Bureau of Life Insurance Research. He has been at Carnegie in its present work for the past three years and has contributed much to the advance of the study of various personnel problems. In addition to Major Yoakum, his entire staff will be available for consultation.

## Holcombe Is Well Equipped

John M. Holcombe, Jr., who is the business manager of the new bureau, will give all his time to this work. He has been conducting a similar work at the home office of the Phoenix Mutual Life. His title there was manager of the research division. He will endeavor to create and maintain a close relationship between the bureau and company members. Mr. Holcombe is a graduate of Yale and Harvard Law School. He started in his life insurance career in 1914 and after remaining two years, entered the army, first serving on the Mexican border and later entering the air service. After the armistice he was sent abroad as one of the instructors in the overseas life insurance school. Then he joined Herbert Hoover's American Relief Administration at Vienna.

President Walton L. Crocker of the John Hancock Life and President Louis F. Butler of the Travelers have been elected directors of the First National Bank of Boston.

## MANAGERS'CONFERENCE

## OHIO NATIONAL LIFE MUSTER

Number of Important Subjects Were Discussed at the Meeting at Home Office

The Ohio National of Cincinnati held a managers' conference at its home office, which was opened by an address from Albert Bettinger, president. The program of the meeting included a paper by George C. Hill, manager at Sandusky, O., on "A Life Program for the Prospect."

H. D. Huffaker, general agent of the company at Chattanooga, gave an address on "The Character and Function of the General Agent." Papers were given by Carl Wetzel, manager at Cleveland, and R. R. Comstock, manager at Toledo, on "Approaches" and "Prospects and How to Find Them." These were each followed by a discussion participated in by the attending managers. Freeman Essex gave a paper on "Overcoming Objections That Are Prompted by Present Conditions."

R. H. Longwell added some of his enthusiasm to the meeting by giving a "pep" talk on life insurance selling. The "Review of Conditions as Prophesied by Price and Babson" was given by D. S. Bromley, manager at Clarksburg, W. Va. J. W. Millholland gave the closing address of the formal session, in which he discussed "Conditions in the Rural Districts."

The company entertained the 19 visiting managers at a luncheon, at which Howard Swope of the Union Central and president of the Cincinnati Life Underwriters Association gave an address on "Human Salesmanship."

T. W. Appleby, secretary and agency manager, reports that premium collections are improving and that lapses were less the latter part of 1921 than in the first part.

## Minnesota Mutual Leaders

Benjamin Jacobson of Detroit was the leading agent of the Minnesota Mutual Life last year. Sam R. Weems of Dallas, Tex., was second and James A. Grizzard of Columbus, O., and Cleveland, O., came next. The leading agency was that of A. O. Eliason, who has the home state agency. Sam R. Weems of Dallas came next, Mr. Jacobson was third and Mr. Grizzard was fourth. In December the Eliason agency submitted \$1,023,500 in new business.

The 1922 policy forms of the MUTUAL BENEFIT LIFE INSURANCE COMPANY have been evolved from a long and carefully observed experience. They are liberal; they are equitable and they adhere closely to the basic principle which has dominated successive managements of this Company for seventy-seven years, namely—MUTUALITY. They carry into effect the name of the Company "mutual benefit" which pledges the application of "the good of the whole to the affairs of each one."

Two cardinal principles of the Mutual Benefit are emphasized anew and extended further, namely, the principle of non-forfeiture and the principle of annual dividends.

Besides, the retroactive principle of the Mutual Benefit whereby new benefits and added privileges so far as possible are extended to all policyholders has made even the oldest Mutual Benefit policy in essential particulars just as liberal as this new 1922 policy contract.

**THE MUTUAL BENEFIT LIFE INSURANCE COMPANY**  
of Newark, New Jersey

**Improved Disability Provision**

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

**The Mutual Life Insurance Company**  
of New York  
34 Nassau Street, New York

**A New "Ordinary Life Select" Policy**

Issued by the

**CONTINENTAL LIFE INSURANCE COMPANY**  
KANSAS CITY, MISSOURI

ASSUME YOU CARRY \$10,000.00

The Company Will Pay	For Natural Death	\$10,000.00	For Accidental Death	\$20,000.00
	For Total and Permanent Disability, a monthly income to the Insured of			200.00
	For Major Surgical Operations (Maximum)			200.00
	For Loss of Right Arm above Elbow or Loss of Either Leg above the Knee			5,000.00
	For Loss of Right Arm below Elbow or Left Arm above Elbow			3,000.00
	For Loss of Either Leg below the Knee			2,500.00
	For Loss of Left Arm below Elbow or Loss Entire Sight Either Eye			2,000.00

NOTE—Payments made for disability benefits, loss of limbs or surgical afflictions, do not deduct from the amount payable at death.

P. R. SCHWEICH, Sec'y and Supt. of Agencies



NOTE—Payments made for disability benefits, loss of limbs or surgical afflictions, do not deduct from the amount payable at death.

BEN H. BERKSHIRE, President

**BUILD YOUR OWN BUSINESS**

Under Our Direct General Agency Contract

Our Policies Provide for

**Double Indemnity**      **Disability Benefits**  
**Reducing Premiums**

**SEE THE NEW LOW RATES**

ORGANIZED 1850

*The Manhattan Life*  
INSURANCE CO.

66 BROADWAY

NEW YORK

## AGENCY MEETING HELD

## C. O. FISCHER CALLS IN MEN

Central Illinois Office of the Massachusetts Mutual Had Its Annual at Peoria

The third annual convention of representatives of the Central Illinois Agency of the Massachusetts Mutual was held in Peoria, Ill., last week. Representatives from the 25 counties comprising the agency assembled in the offices of Chester O. Fischer, General Agent for that territory, Joseph C. Behan, superintendent of agencies and Alexander T. Maclean, assistant actuary, were guests from the home office and other visitors from outside of the agency were Warren C. Flynn, the company's general agent at St. Louis, and Messrs. Gillespie and Sawyer, general agents at LaSalle, Ill.

The first business session was opened with an address of welcome by Fred C. Barnett of Decatur, associate general agent and president of the agency association. At the conclusion of his talk he introduced Mr. Behan, who told of the remarkable record made by the Massachusetts Mutual in 1921 and of the bright outlook for 1922. Mr. Behan stated that the Peoria Agency had delivered 103 policies in December for a total of \$322,214, giving it 12th place for the month among the 76 agencies of the company. He further stated that for the entire year the Peoria agency ranked 17th among 76 agencies of the company in volume of delivered business and 8th in total number of policies written.

## Rearrangement in Agency

The next speaker was Chester O. Fischer, the company's manager in the Central Illinois field, who gave a résumé of the agency's business for the past year.

He spoke of the severe loss sustained by the agency by the resignation of Arthur H. Challiss on Apr. 1, 1921, this being necessitated by illness of Mr. Challiss, who has taken a complete rest since that time and has now been appointed general agent for the Company at Seattle, Wash. This change in the makeup of the general agency necessitated a reorganization and resulted in the agency working under a severe handicap during the first half of the year. However, after the agency got to going at full speed again it did such remarkable work that it was able to finish with the high rank of 17th place among the agencies.

## FINE ADDRESSES GIVEN

The next topic on the program was a discussion on "How I Invest My Day," participated in by Eben M. Spence of Decatur, Warren F. Smith of Beardstown and Grace L. Nelson and James C. Schueler of Peoria. This was followed by an address by Alexander T. Maclean, assistant actuary, on the subject, "The Future of the Massachusetts Mutual."

An interesting topic for discussion was "How I Make Massachusetts Mutual Boosters of My Policyholders and Prospects," and responses were made by Giles E. Keithley of Galesburg, Mrs. Jennie G. Morgan of Aledo and Mary Orral Conver and Kenney E. Williamson of Peoria. The afternoon's program was ended with a series of questions by members of the agency and answers by Mr. Maclean.

In the evening was held the third annual banquet of the convention, with Mr. Fischer as host and toastmaster. Addresses were made by Messrs. Maclean, Behan and Flynn and the Hon. Percival G. Rennick of Peoria. After the banquet there was also a presentation of trophies to the agency leaders for 1921. Fred C. Barnett of Decatur was awarded a handsome leather traveling bag in recognition of being the

## SPEAKS ABOUT CLAIMS

## LOW MORTALITY LAST YEAR

New England Mutual Life Gives Some Interesting Information on Last Year's Operations

The New England Mutual Life says that the most striking fact in its report for last year so far as claims are concerned is the actual to expected mortality, it being 44.5 percent. This is the lowest percentage since the company has been keeping regular monthly records. The highest mortality of any month in 1921 was 57 percent and the lowest 22 percent. Giving further particulars as to its claims, the company says:

The total death claims incurred were \$4,116,572, a decrease of \$947,020 from 1920, and the lowest since 1917. The death claims paid amounted to \$4,411,871 on 1,064 lives, a decrease of \$480,475 in amount, and of 98 in number. The average age was 55.7, an increase of 1.8; the average duration, 17.5 years, an increase of 1.1 years; the average number of premiums paid was 14.7, an increase of 4.

## FIRST YEAR DEATHS LESS

During the year 55 policies that had been in force more than half a century became claims—the insurance thereunder being \$109,064. But during the same period 75 policies matured by death, insuring \$249,548, of which 64, with \$206,548 insurance, were issued in 1920; and 15 policies, with \$57,000 insurance, issued in 1921. This latter group, that is, policies that became claims in their first or current year, is much smaller than during the immediately preceding years.

The causes of deaths during 1921, classified by diseases, were led by the circulatory group, 375. Cancer caused 97 deaths, an increase of 1; tuberculosis 71, a decrease of 5; influenza 8—last year 100. Of the violent deaths, 102, automobiles were credited with 22, a decrease of 1; suicide 27, a decrease of 7; and drownings 10, an increase of 2. It is remarkable how closely the analysis of violent deaths for 1921 resembles that for 1920, whose total was 109.

Additional accidental death benefits of \$33,000—double indemnities—on nine lives were paid this year. By a strange coincidence the same number of policies were involved as in 1920, and the same amount of insurance.

Endowments matured totaling \$1,173,293, under 561 policies, being an increase of \$204,183 in amount and 92 in number.

**D. M. Skinner**, manager of the Aetna Life at Kansas City, has purchased a residence there which is regarded as one of the show places of the city. The purchase price is given at \$70,000. Mr. Skinner bought the property for his home, and received with the fine English residence the extraordinary collection of furniture.

leader in total production. Warren F. Smith was declared winner in the Weekly Production Club, and also percentage of quota. Other prize winners were Clarence W. Reuling of Peoria, Agency Supervisor, Eben M. Spence of Decatur and Miss Mary A. Boyd of Monmouth.

## NEW OFFICERS ELECTED

On Friday morning the final business session was held with Clarence W. Reuling as Chairman of the meeting. The main address of the morning was made by Mr. Fischer on the topic "A Life Insurance Program for My Client," in which especial attention was paid to the importance of the installment options in the policies.

Then came the annual business meeting and the following officers were elected: President, Fred C. Barnett by reason of his being the leader in production; Vice-President, Warren F. Smith, second in production; Secretary, Mary Orral Conver.

Announcement was made of various contests for the year 1922 and the members of the agency pledged themselves for their individual quotas for the year and it was decided to make the agency quota \$3,500,000.



RUPERT F. FRY, President

F. J. THARINGER, Assistant Secretary

The  
OLDIE  
Insurance  
MIL

LIFE, ACCIDENT AND

arrangements for exclusive  
agency can be made with  
the company in Wisconsin,  
Ills, Michigan, Iowa and  
Minnesota.

JOHN E. REILLY, Secretary and Treasurer  
L. C. CORTRIGHT, Actuary

**ELIFE**

Insurance Company of America  
MILWAUKEE, WIS.

ANALYST INSURANCE

## LIFE SPECIALIST'S DAY

### NUMBER IS NOT DECREASING

Still Have Strong Lead in Detroit—  
John G. Morey, Phoenix Mutual  
Manager, Tells Why

DETROIT, MICH., Jan. 17.—That life insurance specialists are not decreasing in numbers, as contended by a middle west man in a letter to **THE NATIONAL UNDERWRITER** is borne out by the conditions prevailing in this city. Out of the membership of the Detroit Life Underwriters Association, which is around 400, there are not over 15 per cent who either sell or know anything about any other line of insurance. Some there are who have a friend or two in the other sections to whom they pass the word that the man for whom they have written a life contract wants some accident or auto or fire or whatever it may be, and they don't expect even a box of cigars for the tip.

#### No Similarity to Other Lines

John G. Morey, manager of the Phoenix Mutual's Detroit office, and past president of the local life association said:

"All the big life business in this city is being written by men who give their entire time and attention to it. I don't believe a man can do really big business if he permits himself to be distracted by the varied details of other lines. There is no more similarity between life insurance and fire insurance than there is between groceries and clothing in merchandising. It is true that everything from a casket to a mousetrap, from a loaf of bread to a bottle of perfume, can be and is handled in a department store and that each department of the big 'emporium' is handled by an expert in his line, but you will notice at the same time that when a man wants a fine tailor made suit or a woman wants the supplies for a banquet, they don't go to a department store.

#### Day of Specialists

"It's the same way with doctors, lawyers, architects, engineers—big business insists on specialists in all professional lines and the life insurance business of today is just as professional in its character. No particular ability or profound knowledge is required to initiate and complete a contract for a few thousand dollars, but when the complexities of college education, current indebtedness, partnership or corporation obligations, inheritance taxes, have to be adjusted and provided for, the salesman must know what he is talking about. He must know more than the man does with whom he is negotiating.

"Some men may be able to jump from the completion of a \$25,000 or a \$100,000 life insurance contract to a discussion of full coverage collision on an automobile or from a \$500 a month income policy to competition between a mutual and a stock for a big line of department store plate glass, but I don't believe he can be so successful as the man who confines himself to the one line and makes an intensive study of all its phases.

#### Matter of Personal Choice

"I'll concede that the man who does not want to devote the time and effort to this intensive knowledge might better post himself on the miscellaneous lines. It is a matter of personal choice. There's field enough for both, there being plenty of people who prefer to do all their business with one insurance man or, at least, with one general agency, but, in the last analysis, you'll find that when the life specialist comes along he'll write a contract for \$25,000 or \$100,000 or a million in some cases, where the general agent of multiple lines, or the all-round salesman would

## EQUITABLE LIFE RALLY

### HOLD MANAGERS CONFERENCE

Plans for the Year Will Be Discussed  
at the Convention at  
Head Office

NEW YORK, Jan. 18.—General agents and agency managers of the Equitable Life to the number of 150 will gather in this city tomorrow and will remain until Friday evening conferring with the society's officers regarding field work for the new year. The meeting will be opened by President W. A. Day and a statement of the Equitable's record for last year will be estimated. The program, which will be closely followed, includes a study of the best methods of improving agency organization and plans for the further education and training of agents along the highest salesmanship lines. In 1921 the Equitable Life wrote a very heavy business, a result attributed by its management in large part to the intensive educational training given the field workers; work which will be carried still farther during the present year.

The prediction of the society's managers is that the new year will be a good one for the Equitable Life. A conclusion warranted by the writings of the last two months of 1921. In addition to President Day the following officers will be present and have a part in the managers' gathering: Vice-presidents, Dr. J. V. E. Westfall, A. R. Horr, W. E. Taylor, Frank H. Davis, Dr. J. A. Stephenson and W. J. Graham, and Superintendent of Agencies Leslie C. York.

#### Illinois Federation Meets

The Illinois Insurance Federation held its semi-annual meeting in Chicago last week. The Federation is now preparing for the primaries next spring, when legislators will be nominated. It will cooperate with a number of the state organizations, such as the Illinois Bankers Association, Illinois Manufacturers Association and others, in getting proper material for the legislature. The Federation intends to make an active campaign to see that excellent timber is put up for office and it will lend its support to honest and intelligent men for legislative positions.

#### New Loan Bill in Virginia

On the first day of the session of the general assembly of Virginia last week, Senator Andrews of Roanoke offered a bill authorizing insurance companies in making loans to issue policies of their own in connection therewith without laying the transaction open to the usury statutes. The bill is fashioned after the North Carolina law and has the approval of the Virginia department.

have thought \$10,000 was a nice piece of business.

#### Higher Education in Life Insurance

"The activities of the life insurance profession—company training courses, company schools, company manuals, national conventions, city associations, local sales congresses, university courses, good fellowship between competing organizations and competing salesmen—all are leading to a higher education in life insurance, to an expansion of its possibilities, to a better understanding of its amazing helpfulness in the affairs of business and social life.

"The number of specialists decreasing! I should say not. The very reverse. Life insurance has made greater progress in the last five years than in all its previous history, but, like aviation or electricity, it has not made any more than a good start."

# Making It Easy for You

What insurance salesmen want most is a good break on—

## LIVE PROSPECTS

That's what the Benefit Association of Railway Employees Life Department offers.

It is a highly specialized insurance organization, with the backing of years of successful operation and thousands of SATISFIED members.

This is the first time this organization has ever advertised for agents. **OUR PRESENT FORCE CANNOT HANDLE OUR**

### Direct Leads to Live Prospects

Its premiums are collected by the payorder system—no cash collections to bother about, no **notes to worry about**.

It operates on the legal reserve plan—

### American 4% basis

Its policies contain every desirable insurance feature. They provide

**CASH LOANS      CASH SURRENDER  
PAID UP INSURANCE      EXTENDED INSURANCE  
TOTAL PERMANENT DISABILITY**

Our agents are writing three times the amount written by most life agents with the same amount of effort—because our proposition is **RIGHT** and **HANDED RIGHT**

You have the backing of a continuous advertising campaign.

### District Agents Wanted, Whole or Part Time In

Illinois	Indiana	Ohio	Iowa
Nebraska	Kentucky	Pennsylvania	Kansas
Oklahoma	New York	Michigan	Texas
Missouri	Wisconsin	North Dakota	Arkansas

Especially

Kansas City	Indianapolis	St. Louis	Cincinnati
Parsons	Sioux City	Des Moines	Council Bluffs

### Life Department

**Benefit Association of Railway Employees**  
190 N. State Street      Chicago, Illinois

### TO ENTER NEW STATES

#### MEDICAL LIFE WILL EXPAND

Waterloo, Iowa, Company Held Its Annual Meeting—Has Made a Most Excellent Start

Dr. W. A. Rohlf, Waterloo, Ia., was reelected president of the Medical Life of Waterloo, Ia., at the second annual meeting held this week. W. F. Getsch, Nashua, was elected vice-president and chairman of the board; Dr. C. E. Dakin, Mason City, vice-president; Dr. J. E. Brinkman, Waterloo, vice-president; J. V. Gregory, Parkersburg, chief counsel; H. W. Wilhelm, president of the Beaver Valley State Bank, Parkersburg, treasurer; E. L. Rohlf, Waterloo, chief medical director; I. G. Londergan, Waterloo, secretary and general manager.

This company received license to do business Aug. 13, 1921, and wrote the first policy Sept. 7, the same year. Since that time it has put on the books over \$500,000 of paid-for business. Over \$300,000 pending business upon which applications have been received will be closed in the near future.

#### To Enter New States

This company, which has its home office in Waterloo, is at the present time operating only in Iowa, but plans have been completed for branches in Missouri, Minnesota and South Dakota.

### ILLINOIS LIFE AGENTS MEET

Southwestern Department Under W. B. & Roger Davis Has Its Annual Convention at Kansas City

KANSAS CITY, MO., Jan. 18.—The twentieth annual convention of the southwestern department of the Illinois Life was held here Friday and Saturday and was attended by most of the 35 members of the club for 1922. The department, under the direction of General Agents W. B. & Roger Davis, has made a record during the year which was excelled in the company only by the department of the home office, in Chicago, in the matter of renewals—the percentage being 88 for the year, it was reported. The amount of paid-for business was only 17 percent less than in 1920, the total for the department being \$4,500,000.

The officers of the club for 1922 are: Halbert F. Coodrod, president; Roy A. Sullivan, first vice-president; Walter A. Bachman, second vice-president, and Ervin D. Harold, third vice-president.

Raymond W. Stevens, vice-president, and Oswald J. Arnold, secretary, were in attendance from the home office.

The president of the club for 1922 was preceded by his brother, W. L. Coonrad. Addresses were made by them, by the general agents and by the representatives from the home office. In the afternoon an executive session was held, which was closed with a question box conducted by Vice-President Stevens. The program was eminently practical, and all the sessions were marked by deep interest and enthusiasm. The new year was viewed with optimism, and the general expression indicated that there was an expectation of a good year ahead.

The dinner Friday night was a very enjoyable affair, but was followed by additional conferences, which continued during most of the day Saturday.

#### Turner with National Reserve

S. E. Turner has been appointed agency director for the National Reserve Life of Topeka, Kan.

Mr. Turner has just resigned as field supervisor for the Atlas Life of Tulsa, Okla. Before the organization of the Atlas Life Mr. Turner was for four and a half years with the Mid-Continent Life of Oklahoma City.

### SWINGS AROUND CIRCLE

#### JOHN L. SHUFF'S ITINERARY

President of the National Association of Life Underwriters to Take Extended Trip

President Shuff of the National Association has just arranged his itinerary for his swing around the western circle, which will be made in connection with local meetings and sales congresses. It is as follows:

Atlanta, Ga., Feb. 6; New Orleans, Feb. 7; Houston, Texas, Feb. 8; Dallas, Texas, Feb. 9; Phoenix, Ariz., Feb. 11; Los Angeles, Feb. 13; San Francisco, Feb. 14; Portland, Ore., Feb. 16; Seattle, Feb. 17; Spokans, Feb. 18; Boise, Idaho, Feb. 20; Salt Lake City, Feb. 21; Denver, Feb. 22; Lincoln, Neb., Feb. 23; Des Moines, Feb. 24; Kansas City, Feb. 25; St. Louis, Feb. 27. Many of these places will hold sales congresses, others only the local agency meetings.

### HALL AND BUTTON IN ACCORD

Texan's Explanation of Position in Regard to Examinations Is Satisfactory

AUSTIN, TEX., Jan. 17.—Commissioners Button of Virginia and Hall of Texas have reached a complete understanding and all is now tranquil in the ranks of the insurance commissioners. With the misunderstanding cleared away, Mr. Button will furnish the Texas commissioner with a copy of examinations of companies licensed in his state and Mr. Hall will not have an examiner present every time such company is examined.

Mr. Hall's first letter was misconstrued to mean that the Texas department would insist on having an examiner present every time a company operating in Texas was examined. This aroused Commissioner Button, who went before the National Convention of Insurance Commissioners and criticised the position taken by the Texan. The latter responded, explaining that all he desired is the late recurring reports of examinations of Texas licensed companies. This he shall have, says Mr. Button, who retracts his former criticism. Commissioner Button wrote Mr. Hall as follows:

I am gratified to know that your former letter was misconstrued by me and by most of the other commissioners with whom you communicated. I am delighted to know that you are in hearty sympathy with the present method adopted by the convention for examinations.

The consternation created by the former letter of your actuary was so widespread that I took the liberty of reading my letter to the convention and immediately upon receiving the reply from your actuary, I also read that to the convention, so as not to do the Texas department any injustice.

I shall try to see that in future copies of all examinations of companies doing business in Texas are filed with your department, but in the event this is not done, if you will drop me a note, I will see to it that a copy is promptly filed with you.

#### California State Leaders

Benjamin Waterfall, of the home office of the California State Life of Sacramento, led the agents last year in personal production, his figure being \$803,000. One of the interesting features of Mr. Waterfall's business is that every dollar was written at endowment rates, the average premium being about \$51. The next man was L. M. Claypool of Los Angeles with \$503,000. Lahroy C. White of Amarillo, Tex., failed by a few thousand to reach the half million mark. Alexander Kaiser of Sacramento was next with \$480,500.

## RESULTS OF SURVEY OF LIFE PRESIDENTS

United States Found to Be in  
Good Physical and Eco-  
nomic Health

### SOUND CONDITION SEEN

New Business Last Year is 15 Percent  
Less Than in 1921—Other Inter-  
esting Statistics

NEW YORK, Jan. 17.—While an atmosphere of pessimism still hovers over certain groups and sections, the country as a whole has passed a searching examination at the hands of the life companies and is declared to be entitled to a policy of good physical and economic health. That is the announced result of four separate statistical surveys—each of them nationwide—recently conducted by the Association of Life Insurance Presidents, the inquiries involving the actual experience in 1921 of the companies as to death claims, new business, policy loans and investments. Approximately forty million individuals are now life insurance policyholders and practically every hamlet, village, town and city, as well as agricultural and range sections of the country, are reflected in these statistics. In three of the four inquiries the results deal with 90 percent of the life insurance business in the United States, while in the other case, that of death claims, 53 percent of the total business is represented.

#### What the Survey Shows

In a word, the combined results of these four surveys show that the people of the United States had in 1921 the healthiest year of their experience; that they bought eight and one-half billion dollars of new life insurance, an amount second in volume only to that purchased in 1920; that the proportion of the accumulated borrowings on their life insurance policies is well below the high level reached in 1914 and that the assets held as reserves to mature policies are making a substantial growth, contributing further to national development.

"The reduced mortality experience indicates a people well fitted physically to cope with the new problems of 1922, while the other groups of figures demonstrate a continuity of thrift and stability of purpose under trying conditions," is the expressed conclusion of the Association of Life Insurance Presidents. Detailed results of the four statistical surveys are being issued by the association in pamphlet form today under the title "Some Statistical Reflections on the State of the Nation in 1921." In issuing this 64-page booklet, the association says:

#### Encouraging Reflection

"Statistics from current records of American life companies, revealing important trends of the business of 1921, were presented at the annual convention of the Association of Life Insurance Presidents, held in New York in December. These aggregate figures disclose the actual situation to Nov. 1 in most of the fields of activity under discussion. Reflected in this mirror of statistics, the year's developments in bulk were clearly indicated, furnishing to the attending executives knowledge of conditions necessarily of great value in planning for the new year. While compiled primarily to afford opportunity for applied study of the life insurance business as a whole throughout the United States in a year of changing economic conditions, the combined statistics are such an encouraging reflection

of both the physical and the economic situation of the American people, that it seems the duty of the association to convey this information beyond immediate life insurance circles. Hence this modest volume.

"These statistics with their adequate background, properly interpreted, bring to the knowledge of professional man and lay reader alike the favorable mortality experienced among life insurance policyholders, the enormous amount of new life insurance purchased, the degree of restraint exercised by policyholders in borrowing on their insurance and the changing trends in the investment of the assets constituting the reserves back of the 45 billion dollars of insurance on American lives in legal reserve companies.

#### Furnish Optimistic Background

"Whether viewed singly or collectively, these four statistical groups furnish an optimistic background for the life insurance business of 1922 and constitute a favorable prophecy for wholesome business conditions generally during the ensuing year. The first group treated in the following pages demonstrates that the people of the United States and Canada never before experienced such good health as in 1921—there being an appreciable reduction from all previous records in the number of deaths among insured lives. The insurance death rate was lowered from 9.58 per thousand in 1920 to 8.24 per thousand in 1921—a saving of one and one-third lives per thousand. Applying these statistics to the general population of the two countries, a probable saving of 153,000 lives in 1921 over 1920 is indicated.

#### Sound Condition Is Seen

"With no desire to play upon words, the physical health of the nation indicates a sound mental and moral condition, as evidenced by the amount of new business issued. The old adage of a sane mind in a sound body finds new justification in life insurance. It is satisfying to note that in 1921 the American people bought approximately 13,150,000 new life insurance policies—only three-quarters of 1 percent less than in 1920, with its remarkable life insurance expansion. While the \$8,535,000,000 of insurance represented by these new policies is about 15 percent less than the amount issued in 1920, the new business for 1921 is 2.6 percent greater than that of 1919, which at the time registered the greatest production of new business in the history of life insurance. Although the yearly increase for the last 20 years has averaged 10 percent, the record of 1919 showed an increase of 62 percent over that of 1918. In conjunction with the new business issued, it is reassuring to note that while there has been an increase in the amount borrowed by policyholders upon their life insurance in 1921, the proportion of loans made to reserves is well below the high level reached in 1914; in the latter year the accumulated borrowing of policyholders represented 17.95 per cent of the reserves, whereas, for the first nine months of 1921 it was only 14.68.

#### Adherence to Thrift

"These two groups of statistics show adherence to thrift by the American people during a period of widespread readjustment. The fact that in the face of decreased income and slackened business activity, our people have continued to make provision for the protection of their families on a scale almost equal to the highest point ever reached and far in advance of the average of the last 10 years, indicates the stability of the American character and the emphasis given to home life and to protection of the rising generation.

"The fourth and final grouping of statistics covers and analyzes the subject of investments. For the protection of policyholders—insuring their insurance—the life insurance companies of the United States held, at the beginning of 1911, assets of \$3,875,000,000. Ten years later, on Jan. 1, 1921, we see these assets nearly doubled, the amount being \$7,300,000,000. This vast trust fund is

## The Farmers & Bankers Life Insurance Company

*Invites Inspection—Inquiry of Integrity*

It Issues

### POLICIES THAT ATTRACT

And maintains a relationship with its Agents that creates a genuine spirit of loyalty between Agents and Company

Home Offices;

Wichita, Kansas

1867

1921

## THE EQUITABLE LIFE INSURANCE COMPANY OF IOWA

### RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.  
62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written  
since organization still in force.

For information address: Home Office, Des Moines

Rates per \$1000.00, age thirty, includes Double Indemnity for accidental death from any cause and a premium waiver with \$10.00 monthly income disability.

Ordinary Life .....	\$21.02	Endowment Age 50 .....	\$44.82
20 Payment Life .....	31.12	Endowment Age 55 .....	33.15
20 Year Endowment .....	44.82	Endowment Age 60 .....	29.52
Coupon Bond .....	35.71	Endowment Age 65 .....	25.78
Endowment Age 85 .....	22.37	Endowment Age 70 .....	20.42

District Manager wanted for Cincinnati and surrounding territory.

THE GEM CITY LIFE INS. CO., Dayton, Ohio



## To the Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE

For Contracts and Territory, Address

H. M. HARGROVE - President  
Beaumont, Texas

## A Wider Field An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies.

As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired.

We issue policies with waiver of Premium and Disability Annuity or Installment Payment features.

We insure males and females at the same rates.

OLD COLONY LIFE  
INSURANCE COMPANY  
CHICAGO, ILLINOIS

## The Close of the Day's Work

WHEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

We would like to hear from several good men for important field positions

### Inter-Southern Life Insurance Company JAMES R. DUFFIN, President

## A MILLION A MONTH IN MICHIGAN

That is the record established by agents of the Detroit Life. That is our record of business written in Michigan each month during 1921. We are very proud of this showing. It is evidence of progressive co-operative effort.

The Detroit Life has agencies and offices in most towns and cities in Michigan. Yet there are a few openings for high-class representatives in some Michigan communities. Any life insurance man or woman anxious to make a new affiliation will do well to communicate with us.

HOME OFFICE  
Corner Woodward and Forest Avenues  
DETROIT, MICH.  
M. E. O'BRIEN, President

DOWNTOWN OFFICE  
No. 1005 Majestic Building  
DETROIT, MICH.  
JAMES D. BATY, Secretary and Treasurer

### SECURITY LIFE INSURANCE CO. OF AMERICA O. W. JOHNSON, President

INSURANCE IN FORCE . . . . .	\$37,000,000
Assets . . . . .	4,074,586
Payments to Policyholders since Organization . . . . .	3,453,460

*Openings for General Agents and Managers in Fifteen States*

Address S. W. GOSS, Vice-President and Manager of Agencies

## The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.  
J. H. Leffler, Acting President John W. Drago, Secretary Harry H. Orr, General Counsel  
MUNCIE, INDIANA



## George Washington Life Insurance Company

*A Definite Territory  
A Liberal Contract  
Low Premium Policy Contracts*

Opportunities open in West Virginia, Ohio, Kentucky, Tennessee, Virginia, North Carolina, South Carolina and Georgia. Address:

ERNEST C. MILAIR, Vice President and Secretary

invested chiefly in mortgage loans on real estate, United States government bonds, railroad securities, policy loans, state, county and municipal bonds and real estate.

### Meet the Changing Requirements

"Readjustments of the different classes of investments from year to year meet developing national economic and geographical requirements, as is singularly illustrated by the net increase of 261 million dollars loaned by the companies on city and farm mortgages during the first ten months of 1921. These investments weld the 40 million life insurance policyholders—more than a third of our population—into a great economic class, effectively though unconsciously serving in the maintenance of national stability and social confidence.

"The reduced mortality experience indicates a people well fitted physically to cope with the new problems of 1922, while the other groups of figures demonstrate a continuity of thrift and stability of purpose under trying conditions."

### CAMERON AGENCY'S MEETING

Notable Record Made by Northwestern Mutual Men at Oshkosh, Wis., Last Year Is Reviewed

OSHKOSH, WIS., Jan. 17.—Forty district and special agents of the central Wisconsin agency of the Northwestern Mutual Life adopted the slogan, "A per capita of 45 for 1922," at the annual meeting and dinner, with D. N. Cameron, general agent, in charge. The afternoon session was devoted largely to a discussion of problems in insurance contracts, a questionnaire being introduced composed of about 150 questions covering most of the features whereby agents may render service.

As a surprise to General Agent Cameron, those attending brought with them applications totaling \$172,500, representing new business obtained in a single day. It was the largest single day's total ever sent in for the agency.

Mr. Cameron congratulated the sales force on its record for 1920 and picturing the increased opportunities for 1922. He said that the central agency did more business in 1920 than all the agencies except New York, Chicago, Milwaukee and St. Louis, and was second in rank on a per capita basis. Prizes were then awarded.

M. A. Carroll of this city, assistant general agent, received the Class A prize for the largest personal production in the last year. A. A. Hauser of Hartford got the Class B prize for the largest personal premiums on new business. M. F. Schwinn of Beaver Dam won the Class C prize for the largest number of lives insured. These prizes were all gold medals in the form of watch fobs. Also about 25 agents received class buttons for writing between \$50,000 and \$500,000 of insurance last year.

The principal speakers were Mansur B. Oakes of Indianapolis, president of the Insurance Research and Review Service, whose subject was "The Next Step." M. J. Cleary of Milwaukee, vice-president of the company, and George E. Copeland of Milwaukee, superintendent of agencies. E. J. Dempsey of Oshkosh, George Buchanan of Sheboygan and Earl Murray of Green Bay were called on for humorous stories. A message from U. S. O'Connor of Fond du Lac was read. He was ill and unable to attend. Among the guests was W. H. Dallas of Milwaukee, assistant superintendent of agencies.

### Agency Meeting at Peoria

Representatives of the central Illinois agency of the Massachusetts Mutual Life held their annual meeting at Peoria, Ill., last week with agents from 25 counties in attendance. Joseph C. Behan, superintendent of agencies, and Alexander T. MacLean, assistant actuary, conducted the conference.

## GOOD THRIFT WEEK ARGUMENT

IFE insurance men are preparing to take advantage of Thrift Week, and are directing the public mind to life insurance as the surest possible way to provide an estate for the family, and to save for one's own old age. One of the best things that has appeared in Kansas City is a circular issued to the agents of the Kansas City branch of the

Equitable Life of New York, and prepared by the manager of the branch, John W. Oliver. It is issued under the heading "What Kind of an Estate Will You Leave?" and is arranged according to the "deadly parallel" plan, showing the contrast between "the investment plan" and "the insurance plan." The circular follows:

WHAT KIND OF AN ESTATE WILL YOU LEAVE?  
WILL IT BE  
The Investment Plan  
with

Stocks, bonds, mortgages, and other income property, managed by an individual or corporation nominated by will?

## COMPARE THE TWO WAYS POINT BY POINT

1. Your will might be broken and your plans for the protection of your family miscarry.

2. Your estate must be probated, with attendant delays in settlement, publicity and expense.

3. No financial institution will give you a guarantee against impairment of the principal. If the securities in which the money is invested become impaired, the loss comes out of your estate.

4. No income is guaranteed. If the securities in which the money is invested do not pay dividends, the loss falls on your family.

5. All of your estate left by will and subject to probate that amounts to over \$15,000 must pay a state inheritance tax; and the income from funds left in trust with trust companies must be listed for taxation purposes under the federal income tax law.

6. Your estate must pay a fee (at least 5%) for service rendered in administering the estate.

7. You pay par—100 cents on the dollar—for creating this estate.

8. You may not live to create and complete this estate.

THE SURE WAY IS THE LIFE INSURANCE WAY.

## RETIREMENT OF J. H. HIGGINS

THE National Underwriter announces with regret the resignation of J. H. Higgins, its vice-president in charge of the central field, with headquarters at Dayton, Ohio, after a long and faithful service. Mr. Higgins came with the paper nearly 20 years ago, when it was in its infancy and struggling to gain a foothold. He began a system of intensive cultivation of the field, particularly of such states as Ohio, Indiana, Michigan and Illinois, which resulted in a large business and a new recognition of the possibilities of insurance journalism. He made many cities so frequently that in several of them he was for a time supposed to be a local resident, yet he never made the mistake of becoming a bore or nuisance upon seeing people when they were too busy.

## Popular With Insurance Men

He became very popular in his field and enjoyed an intimacy with insurance officials which is attained by few of the newspaper men. He has been known to make a special trip to a city for the purpose of seeing a single man, and finding him busy, go away without even mentioning the subject of his call. In the earlier days Mr. Higgins traveled in new territory building circulation and he was especially good at interesting agents in small towns in taking the paper. Later, in soliciting advertising among the big companies of the East he would show the records of his personal work in the far west to prove that the paper really had the circulation it claimed.

In the insurance newspaper field Mr. Higgins has been a cultivator and an educator and has shown perhaps more than any other one man working in the field the possibilities of insurance trade publishing service. His cultivation work was so well and thoroughly well done that often he did not have to ask



J. H. HIGGINS  
Who Retires as Vice-President of The  
National Underwriter

for the business, but it was often handed to him without direct solicitation. He was just the opposite of a high pressure salesman.

## Formerly an Insurance Man

Previous to coming with The National Underwriter he was in the insurance business, first with the local agency of B. C. Coleman of Dayton and later for a time as special agent in Ohio with the American Central. The intimate knowledge of insurance thus gained stood him in good stead in his newspaper work.

Mr. Higgins is one of the seasoned, all-round business insurance newspaper men, which The National Underwriter

Central States  
Life Insurance Company

St. Louis, Mo.

Insurance in force - - - \$58,000,000.00

JAMES A. McVOY  
Vice-President and General Manager

**\$50.00 A WEEK FOR LIFE**  
while totally disabled from either injury or illness. \$6,000.00  
for death by ordinary accident, \$12,000.00 for Travel accident  
**AND IT ONLY COSTS \$56.00 PER YEAR**  
Our top salesman made \$12,000.00 last year. Does it interest you? If so write  
**BUSINESS MEN'S ASSURANCE COMPANY**  
W. T. GRANT, Vice-President  
KANSAS CITY, MISSOURI

**Are You Permanently Established?**  
Write for Territory  
Pennsylvania—Ohio—West Virginia  
**PHILADELPHIA LIFE INSURANCE CO.**  
PHILADELPHIA

## Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited  
with State

WANTED: First class agency man: must  
be of undoubted experience and ability

AMERICAN NATIONAL  
INSURANCE COMPANY

W. L. MOODY, JR., President

OF GALVESTON, TEXAS

*Life Insurance in Force  
Over \$145,000,000  
December 31, 1920*

SPLENDID TERRITORY AND ATTRACTIVE  
CONTRACTS. GOOD OPPORTUNITIES IN

Alabama  
Arkansas  
California  
Florida  
Georgia

Kansas  
Kentucky  
Louisiana  
Mississippi  
Missouri  
Texas and Virginia

New Mexico  
North Carolina  
South Carolina  
Oklahoma  
Tennessee

For information regarding them write to  
C. S. HUTCHINGS  
Agency Mgr.  
Ordinary Dept.

W. J. SHAW  
Agency Mgr.  
Industrial Dept.

**An Exclusive Life Reinsurance Company****THE REINSURANCE LIFE COMPANY  
OF AMERICA  
DES MOINES, IOWA.****Prompt Service****Full Coverage****Attractive Contracts****More Than 1 1/4 Million Policies Now In Force**

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1921
Assets	\$ 5,614,764	\$ 10,279,663	\$ 22,885,957
Policies in Force	371,106	613,615	1,277,277
Insurance in Force	49,245,028	89,596,833	251,594,364

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois and Missouri.

**The Western and Southern Life Insurance Co.**  
W. J. WILLIAMS, President  
CINCINNATI, OHIO

Organized February 23, 1888

**RARE OPPORTUNITY****Two General Agency Openings  
In the State of Montana**

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

**THE COMPANY NOW HAS MORE THAN \$76,000,000  
OF INSURANCE IN FORCE**

**The Minnesota Mutual Life Insurance Co.**  
ST. PAUL, MINNESOTA



**Southland Life Insurance Co.**  
DALLAS, TEXAS  
The Progressive Company of the South  
HARRY L. SEAY, President

**The Masonic Mutual Life Association**

Of the District of Columbia  
Chartered by Special Act of Congress, March 3, 1869

*The Security of the Old Line  
The Economy of the Fraternal*

Select work, with big returns to high class representatives. For terms and territory, write to

WM. MONTGOMERY, President and Gen. Mgr.  
New Masonic Temple

Washington, D. C.

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.00. The National Underwriter Company, 1362 Insurance Exchange, Chicago.

is proud to have developed. He is reliable, capable and experienced, a successful business getter and a close student of the business, agreeable to do business with and a good friend. He has accumulated independent means and feels a desire to be relieved of the incessant strain of traveling. He has not announced his plans as to whether or not he will remain in insurance publishing. Wherever he goes he will be followed by the good will and esteem of his old associates in The National Underwriter who know his sterling qualities and wish him the best of everything the world affords.—E. J. W.

**LOCAL ASSOCIATIONS**

**Detroit, Mich.**—Fred C. Lawton, general agent of the Connecticut Mutual and the newly elected president of the Detroit Association, started his administration with an innovation—an inaugural message, a manifold copy of which was set with the service at every seat.

His message, which may well apply to all life associations, was:

"When 'Nat' Reese stepped out of and I stepped into the presidency of the Detroit Life Underwriters, I felt humble and proud; humble because the life insurance business is so big and splendid in comparison to any individual member of our profession who spreads its gospel; proud because I feel our calling is the grandest of all and that life insurance is the greatest business in the world. I sincerely wish there were other life insurance organizations to which I could pay dues. Personally, I feel a craving for fellowship with more men and women who talk, eat, sleep and dream life insurance as I do. There is just one place we can find this fellowship, just one group to which we can all belong, just one organization which stands between our profession and any enemy which may attack it—the Life Underwriters' Association.

"If we didn't have vision we couldn't sell life insurance. If we were not able to paint a picture of great benefits in exchange for a present small deposit we wouldn't be in the business. We use our imagination to point over the hill of old age where the sun sets upon comforts gained through present sacrifice. We thrill with vision when we peer through the dark veil of death to picture the widow and kiddies made happy in the uncertain future by means of a small financial sacrifice. Since our business demands that we be endowed with such vision, does it not seem ridiculous that men and women of our calling cannot see the great benefit of affiliation with the association in exchange for a small amount of money and time? Then let us use our God-given ability to bring non-members into the fold. Let us dress up this great association, shine its shoes, part its hair, and make it look good to these folks who are outside our membership.

"Tell them about the idea of making each monthly meeting a sales meeting. Tell them about the sales congress to be held shortly, and the ladies' banquet. Whisper about the sales points in 'Life Association News' which comes free with membership. And, incidentally, mention the ten suppers a year, the singing, the education derived from the meetings. And when the desire has been created, then be true to your calling and show them how small is the puny little \$8 for twelve months, 15 cents a week, 2 cents a day."

\* \* \*

**Washington, D. C.**—At last week's meeting of the District of Columbia Association the executive committee reported that on instructions from the association it had investigated the operation of the insured savings plan in Washington and found nothing unethical or improper in the plan as operated here. The committee further recommended that the association take no action at all in the matter, either of condemnation or commendation. On motion the report of the executive committee was unanimously accepted and passed by the association.

\* \* \*

**Chicago.**—The Chicago Association will hold its January meeting Tuesday noon, Jan. 24, with Dr. Stuart Edmundson of Lake Forest, Ill., as the principal speaker. Dr. Edmundson was

**"All that its name implies"**

The  
Square  
deal

**Agency Contract**

Write for particulars.

**Guardian Life**  
Insurance Company

Home Office, Madison, Wis.

**HOME LIFE  
INSURANCE CO.  
NEW YORK**

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$37,780,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

**W. A. R. BRUEHL & SONS**  
General Managers  
Central and Southern Ohio and Northern Kentucky  
Rooms 601-606 The Fourth Nat. Bank Bldg.  
CINCINNATI, OHIO

**HOYT W. GALE**  
General Manager for Northern Ohio  
229-233 Leader-News Building  
CLEVELAND, OHIO

**FEDERAL UNION LIFE  
Insurance Company**

Cincinnati, Ohio

has just issued a very interesting booklet  
**"Suggestions for Increasing  
Your Income"**

and would be pleased to send a copy to every  
Life, Fire and Accident Agent in  
Ohio, Illinois and Kentucky

**Rates Reduced**

Premium rates reduced  
September, 1920.

All leading forms of policies written.

Best of contracts to agents.  
Two general Agencies open  
in Iowa.

Write for information.

LOUIS H. KOCH, President

**National American  
Life Insurance Co.**

Burlington, Iowa

formerly Chicago manager for the Illinois Life and previous to that superintendent of agents for the Mutual Life at Springfield, Ill. His broad insurance experience and more recent work in the ministry fit Dr. Edmundson well for talking upon the subject, "Possibilities in Life Insurance." Dr. Edmundson will speak for 15 minutes, after which three five-minute talks will be given, in line with the usual snappy program which President Darby A. Day has been arranging. H. C. McNamer, vice-president of the association will act as toastmaster at this meeting. It will be another of the noon luncheon meetings, in the usual place, the LaSalle Hotel, and another record attendance is expected.

Harry Wright, assistant agency manager for the Equitable of New York, will be one of the five minute speakers, his subject being, "How to Economize Your Time." H. W. Caldwell, of the New England Mutual, will also speak.

\* \* \*

**Oklahoma City, Okla.** — Objections to the purchase of life insurance constituted the topic for discussion at the weekly luncheon of the Oklahoma Association Saturday. "I Can't Afford It" was the objection answered by J. A. Driskell of the Mutual Life of New York, and other speakers were George M. Flanagan, general agent for the Central Life of Des Moines; George C. Summy, general agent Phoenix Mutual Life, and E. A. Sykes.

\* \* \*

**Omaha, Neb.** — The Omaha Association has announced an insurance essay contest for the school children of the city. Students of the fifth to twelfth grades will be entered in a prize essay contest on the subject "Why Daddy Should Carry Life Insurance." The superintendent of schools has sent out a bulletin of instructions. The essays are limited to 200 words and are to be turned in this week. There will be one prize of \$20 and one of \$10 for each of the four high schools and a first prize of \$15, second of \$10 and six of \$5 each, for the grade schools. H. O. Wilhelm, chairman of the educational committee of the association, is in charge of the contest.

\* \* \*

**Louisville, Ky.** — Winslow Russell, vice-president of the Phoenix Mutual Life and head of the Bureau of Personnel Research of Carnegie Institute, was the principal speaker at the meeting of the Louisville Association Tuesday. He was introduced by James R. Duffin, president of the Inter-Southern Life, and spoke especially of the modern methods of selecting insurance salesmen and determining their qualifications for the work, as exemplified by the work of the Phoenix Mutual and the new bureau at Carnegie.

The other speaker at the meeting was Mayor Quin of Louisville, who was introduced by Harvey White.

\* \* \*

**Norfolk, Neb.** — The Norfolk Association was addressed by Rev. H. M. Peck, rector of the Trinity Church, at its meeting last week. Mr. Peck stressed the relationship of life insurance to religion and outlined some of the influences of life insurance on the church and society. He eulogized life insurance as

one of the greatest factors for better citizenship and said that life underwriters should more fully appreciate this. A. D. Wurner of Omaha gave a short talk after which the association transacted its business, electing several officers to fill vacancies. Homer Eckles was elected first vice-president, J. R. Boyle, second vice-president; R. R. Ginn, secretary; and A. O. Hazen, treasurer. George W. Phelps continues as president, this election being merely supplementary to the annual meeting which will take place in June.

\* \* \*

**Kansas City, Mo.** — The Kansas City Association at its meeting last week, voted to have a sales congress. The exact date can not be decided until information is received from the National Association. It is understood, however, that the date will be the latter half of March. The territory covered will be western Missouri and eastern Kansas. A similar congress, it is stated, will be held at Wichita, immediately following the one in Kansas City. There will be three sessions, all in one day. The program and arrangements for the congress will be worked out by a committee composed of A. D. Bonnifield, chairman, and L. L. Adams and Harry D. Scott.

The life underwriters are cooperating with other organizations in Thrift Week campaign. Charles F. Scott was appointed to act on a committee to help plan the campaign and prepare the publicity material.

The committee on savings-insurance through the banks asked for further time. The partial report indicated that its final report will be very strongly opposed to the plan.

\* \* \*

**Evansville, Ind.** — The Evansville Association met Saturday and elected officers for the ensuing year as follows: John F. Baker, president; Arthur H. Ortmeier, first vice-president; John T. Jacobs, second vice-president; A. W. Toy, secretary; V. M. Shively, treasurer. Executive committee: W. T. Graves, Hiram Adler and D. C. Williams.

### WITH INDUSTRIAL MEN

#### NEWS OF THE PRUDENTIAL

##### First Honor Men in Division N for 1921 Are Listed—Promotions Are Announced

The following agents of Division N won first honors in their respective districts, in yearly net increase for 1921:

Daniel H. O'Hara, Bridgeport, Conn.; Daniel L. Shea, Hartford, Conn.; Vincent Terenzio, New Haven, Conn.; Adelard Therrien, Norwich, Conn.; Warren Douglas, Waterbury, Conn.; Harry H. Bruen, Dover, N. J.; Martin Van Ess, Passaic, N. J.; George A. Parlman, Paterson, N. J.; M. Walter Marvin, Albany, N. Y.; David N. Turner, Kingston, N. Y.; Eugene Mottola, Middletown, N. Y.; Nathan Rouda, Mt. Vernon, N. Y.; William Kruse, Newburgh, N. Y.; Antonio Lucian, Poughkeepsie, N. Y.; William R. Rudd, Schenectady, N. Y.; Michael J. Burns, Troy, N. Y.

Agent Antonio Lucian of the Poughkeepsie, N. Y., District, after leading the division agency force for quite a stretch, won out for first place for the year in industrial. Agent Warren Douglas of Waterbury, Conn., landed second honors.

Agents Frank L. Martin of Kansas City, Mo., and Frank Bohm of Evansville, Ind., have been promoted to the position of assistant superintendents in their respective districts.

Agent Raymond M. Artinger of Tulsa, Okla., has shown great speed in the production of industrial business. He is also doing good work as a writer of ordinary.

Agent John D. Congleton of Terre Haute, Ind., is doing fine work as a producer of industrial business. The rapid pace which he has set has enabled him to take a prominent place with the hustlers of Division L.

Succeeding Assistant R. E. Allen, who was recently made superintendent of Covington, Agent M. J. Donelan was promoted to an assistant in the Cincinnati No. 1 district.

Clifford R. Fletcher of New Albany, is promoted to assistant and transferred to the Covington, Ky., district.

The agency organization at St. Johnsbury, Vt., has been made a regular district. R. C. A. Babcock, who assumed charge of the organization Dec. 30, 1912, has been elevated to the position of



**Provident Life  
Insurance Company**

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President  
C. L. YOUNG, Vice-President  
J. L. BELL, Treasurer  
F. L. CONKLIN, Secretary  
H. B. BEACH, Ass. Sec. and Actuary  
W. H. BODENSTAB, Medical Director

## IF YOU ARE BIG enough to Develop and Hold A DISTRICT

of Four or more Counties in Ohio, Indiana, Illinois, Missouri or Iowa, getting, training and handling the necessary agents, write—NOW—to the

**FARMERS NATIONAL  
LIFE INS. CO., Chicago, Ill.**

F. N. L. BUILDING  
3401 Michigan Ave.

**N. B.**—Full line of policies, for ages one day to sixty years, with accidental death and monthly income total disability provisions.

## Confidence - Ability - Service

The Splendid Record of the Past Year is a Challenge that will be met by every Fearless Agent who Grasps the Fact that Nothing can Defeat Diligent and Honest Toil.

**1921 Will Reward Workers, but not Shirkers**

**New England Mutual Life Insurance Co.**  
87 Milk Street, Boston

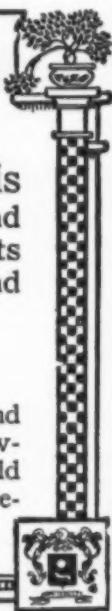
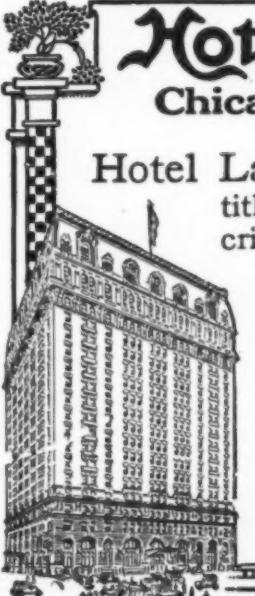
**Seventy-seven Years of Faithful Service**

## Hotel La Salle Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new ideals.

### Hotel La Salle

answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.



**The Strongest Evidence of Public Confidence!**

In  
1921  
**THE PRUDENTIAL**  
made the  
**GREATEST RECORD IN ITS HISTORY!**

**PAID FOR BUSINESS**

Over One Billion, One Hundred Million Dollars.

**INSURANCE IN FORCE INCREASED TO**

Over Five Billion, Six Hundred Million Dollars.

**PAYMENTS TO POLICYHOLDERS**

Over Sixty-Eight Million Dollars.

**PAYMENTS TO POLICYHOLDERS SINCE ORGANIZATION**

Over Seven Hundred and Forty-Eight Million Dollars.



**The Prudential Insurance  
Company of America**

Forrest F. Dryden,  
PresidentHome Office,  
Newark, N. J.

Incorporated Under the Laws of the State of New Jersey

**"Miracle of Life Insurance"**

IN a recent laudatory article written by the editor of a magazine for salesmen, "How to Sell—and What," The Columbus Mutual Life Insurance company of Columbus, Ohio, was declared to be the "Miracle of Life Insurance" because of its success in reducing cost of insurance and building up its surplus. Other companies in time, the editor predicted, will be obliged to adopt the methods inaugurated by President C. W. Brandon. "The accomplishments of Mr. Brandon are the marvel of insurance men," he wrote. "They never thought it could be done. Now they are laying their tributes at Mr. Brandon's feet."

So great has been the demand for this magazine article that it has been republished in pamphlet form. A copy will be sent free to any one writing his name and address in the margin of this notice and forwarding to the Home Office.

The Columbus Mutual continues to astonish. In 1921, it issued practically the same volume of new business as in 1920, the "wonder year." It showed a gain of 25% in total volume, a gain of 33% in assets and a gain of 45% in surplus. Policy dividends were 50% greater than total death losses. The annual report is now ready for distribution. Get a copy.

**WANT ADS** One inch, one time,  
One Column wide \$3.75

NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Illinois

superintendent and Agent Gilbert G. Blair received promotion as an assistant superintendent. The superintendency while located at St. Johnsbury, Vt., also covers the detached assistances at Berlin, N. H., and Littleton, N. H.

**Public Life Changes**

J. E. McDonnell, who has been manager of district No. 8 for the Public Life of Chicago at 39th and State streets, in that city, is transferred to District No. 1 at Halsted and Harrison streets. J. R. Daniels, from the home office, succeeds Mr. McDonnell.

**Promotions at St. Louis**

Promotions of seven of the personnel of the St. Louis office of the Mutual Life of Baltimore were announced at a banquet Saturday night attended by 110 of the agents and the doctors retained by the company. The chief speaker was Paul M. Burnett of Baltimore, vice-president of the company.

Mr. Burnett announced that Rolland O. Werrheim, chief assistant superintendent of the St. Louis office, had been promoted to superintendent of the office, a position made vacant by the promotion of Roland Patton to the district management, and that George Miller, assistant superintendent at St. Louis, had been promoted to the superintendency of the Kansas City office.

Mr. Patton, who presided at the dinner, announced the following promotions: R. E. Vandegrift, J. J. Hurley, C. P. Boone and H. Watts, to assistant superintendents at St. Louis and Harry Stansbury to a like position at Kansas City.

**Metropolitan Changes**

Edward G. Galt has resigned his position as superintendent of agencies of the Metropolitan for the Pacific Coast territory. He will remain in the company's service at the Pacific Coast head office.

Roy Leighton DeBolt, manager of Groveland district, Chicago, has been appointed superintendent of agencies in Mr. Galt's place. Mr. DeBolt's excellent record as manager and his personal characteristics mark him as a man who is sure to make a success in his new office. He has the further advantage in going to the Pacific Coast that he had two years experience in the Pacific Coast head office some years ago.

**Frank P. Hartinger**

Frank P. Hartinger has been appointed general agent at Dayton, O., for the Columbia Life of Cincinnati.

**J. C. Caperton**

J. C. Caperton has been appointed as assistant sales manager of the Indianapolis Life. He was formerly manager of the city department at Indianapolis.

**Minnesota Mutual Life**

The Minnesota Mutual Life announces that self supporting, employed women may now be written for total disability and double accident death benefits on any form of endowment policies maturing not later than age 60.

**Royal Union Mutual**

President Frank D. Jackson of the Royal Union Mutual Life announces that it has increased its dividend 50 percent over last year. It has adopted a modern total disability clause, which will be ready Feb. 1.

**Life Agency Notes**

The Mutual Life of New York has appointed E. R. Wheeler city superintendent at the Salt Lake City branch. Mr. Wheeler will succeed James P. Casey who has gone to Los Angeles to assume similar duties for the same company.

Ralph L. Hughes has been appointed district manager for the West Coast Life at Salinas, Cal. C. Rapley, who has been with the company for some time in the field, has been appointed district manager in Mendocino and Sonoma counties.

**MEDICAL INFORMATION  
BUREAU'S NEW RULES**

(CONTINUED FROM PAGE 1)

many western life insurance men that the change creates a great opportunity for the smaller and more moderate sized western companies to avail themselves of a medical impairment service that has heretofore been used almost entirely by the large eastern companies. If at the French Lick meeting a majority of the American Life Convention companies decide to join the Medical Information Bureau, their action will bring to a close an interesting discussion regarding the relative merits of impairment bureaus that has been going on for the past several months.

**Ultimatum Was Sent Out**

It will be recalled that at its meeting last fall the Medical Information Bureau, which is operated under the direction of the Association of Life Insurance Medical Directors, decided to send out a letter to all companies holding membership in both the M. I. B. and the United Service Bureau (the medical impairment bureau of the American Life Convention) in which all such companies would be asked to decide which medical bureau they intended to continue membership with. Such a letter was finally drafted and forwarded to all of the companies holding memberships in both impairment bureaus. The companies which received the letter were requested to decide by Dec. 31, 1922, which impairment bureau they were going to use. It was made plain in the letter that the companies holding memberships in both organizations would have to decide to cast their lot permanently with one or the other, and that the Medical Information Bureau did not wish to continue its service with any company which might, after the time stipulated, still hold membership in the American Life Convention impairment bureau.

**Letter Caused Controversy**

This letter caused considerable of a stir among American Life Convention companies. Many felt after receiving it that the M. I. B. was attempting to legislate out of business the medical impairment bureau of the American Life Convention. Considerable controversy resulted. Feeling ran high in some quarters. Only a limited number of American Life Convention companies hold memberships in both the Medical Information Bureau and the United Service Bureau. However, some American Life Convention companies are affiliated with the M. I. B. and not with the United Service Bureau. Thus, American Life Convention companies were not completely in harmony as to just what attitude should be taken regarding the ultimatum sent out by the M. I. B.

**One Will Have to Quit**

The fact that the Medical Information Bureau has greatly modified its membership requirements means that practically every American Life Convention company can join the older Medical Information Bureau. It is at the same time clear that if a majority of American Life Convention companies take membership in the M. I. B. the usefulness of the medical impairment bureau of the American Life Convention will have passed. In other words, a duplication of effort and work will result that could only be regarded as useless and unnecessarily expensive. If the vote at French Lick favors the

**SECRET OF OUR SUCCESS IS** We have a contract for you under which your income will be limited only by your activities

A REAL PROPOSITION FOR A REAL MAN

**FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN**

Cash Capital, \$200,000.00

V. D. CLIFF, President

American Life Convention companies affiliating with the M. I. B. it simply means that the United Service Bureau will go out of existence. The American Life Convention companies will have to seriously consider the fact that the retirement from the field of the Bureau of Exchange of the American Life Convention companies now operated by the United Service Bureau will mean that much of the money that has been invested in the development of this particular service can in no sense be recovered and hence, will have to be looked upon as so much money wasted. The machinery that has been created for the assembling and distributing of medical impairment information for the American Life Convention companies will be of no further use and cannot be absorbed by the M. I. B.

#### Can Buy Limited Service

In the past American Life Convention companies have objected to having to take all of the service of the M. I. B. when perhaps there was need for only a very small portion of it. It was not formerly possible for a company to buy the service for just one or two states. Under its new requirements, the M. I. B. divides the country into eight sections, and a company may purchase the service in any one section. This is much more to the satisfaction of American Life Convention companies which, in most instances, operate in a comparatively limited field, and in almost all cases not in the southeast and eastern sections of the country. Now that the membership requirements of the M. I. B. have been modified, there will no longer be any considering on the part of American Life Convention companies of the relative merits of the eastern and western impairment bureaus. The standards of membership have been so revised as to remove most of the objections that American Life Convention companies formerly offered to the Medical Information Bureau.

At the present time it seems quite likely that the vote at French Lick on March 1 will be overwhelmingly in favor of affiliation on the part of the American Life Convention companies with the Medical Information Bureau, which action will carry with it the discontinuance of the Medical Information Bureau of the American Life Convention. The coming meeting is regarded as an important one. There will be a one-day session of the American Life Convention proper which will be followed by a two days' convention of the Medical Section of the American Life Convention. A large attendance of all American Life Convention company officials and medical men is expected.

#### Effect on American Service Bureau

A number of American Life Convention officials have expressed the opinion that the affiliation of a majority of American Life Convention companies with the M. I. B. will not affect the operations of the American Service Bureau unfavorably. The American Service Bureau conducts the inspection and investigation work for American Life Convention companies. In the past several American Life Convention companies have failed to use the American Insurance Bureau, principally because the inspection reports of another credit inspection company have carried with them partial medical impairment information. In other words, it was often possible through the reports of this particular credit inspection company to obtain, in addition to the ordinary investigation report, certain data as to medical impairments. With all the companies holding memberships in the M. I. B., this partial service will have not an attraction. It is, therefore, the opinion that several A. L. C. companies will, in the future, patronize the American Service Bureau and not buy inspection reports from any other credit inspection companies.

**Lincoln National Life**—In the last issue its paid for business in September was given as \$15,250,000. This should be \$10,250,000.

## Charles E. Coffin Tells About Business Outlook

CHARLES F. Coffin, vice-president and manager of agencies of the State Life of Indianapolis and president of the Chamber of Commerce of his city, addressed the Cleveland Kiwanis club last week, on "The Business Outlook." With characteristic clearness he analyzed conditions following the upheavals of 1812 and 1865, and pointed out that in each instance it took about thirty years to secure a return of normalcy. Prices soared as high then as now.

"Do not expect prosperity just around the corner," said Mr. Coffin, "for it is not there. The trouble is that too many of us plant an acorn today and expect to stand in the shadow of a mighty oak tomorrow. There was no law in nature that required the wild climb of prices and wages during and immediately after the war; it was the weakness of human nature to try to get as much as possible." Capital and labor are both holding back the return of prosperity through their refusal to co-operate on the basis of existing facts. Capital clings to its war-time profits, and labor loathes to let go her fingers from war-time wages.

He declared that the period of depression cannot be materially improved by the prattle of mere optimism, but it can be shortened by economy and patient work. "We might as well settle down to the fact that the war debt must be paid, and we shall have to pay it through work."

#### Day Opens Agency School

Darby A. Day, Chicago manager of the Mutual Life of New York, has instituted an agency life insurance school. He announces that he will open this school to all likely looking prospects for life insurance salesmanship, the number being limited to 50 students. It will be a six weeks course on "The Art of Selling" and will also cover some technical knowledge of life insurance and Mutual Life data. Men of 20 years and over will be eligible, although those between 25 and 30 will be preferred. It is planned to offer the students a small salary, with additional possibilities for income. The agency will pay \$10 a week and also a commission on all business produced during the schooling. For those who develop signs of ability, this will result in a good sized income, which will be in the form of payment for schooling. The forenoon will be devoted to class work, a regular instructor being in charge of part of the work and lecturers being procured for the remainder. There will be five extra lectures each week, a different expert on salesmanship and business getting methods being chosen for each morning's lecture. The afternoon will be devoted exclusively to field work and the men will be put out into the territory with some other men for the purpose of obtaining practical experience. All business sold during these afternoons will earn a commission for the scholars.

#### Favors Preliminary Term Plan

The report of the committee named by the last Massachusetts legislature to investigate matters relating to insurance just filed, recommends that the preliminary term method of net valuation of life insurance policies be permitted in that state in place of the net level premium reserve system, from which every state except Massachusetts has departed in some degree.

The commission was composed of Insurance Commissioner Hobbs, Frederick C. Nichols of Fitchburg and John E. Oldham of Wellesley.

**Emil A. Miller**, who has been connected with the Bankers Life of Des Moines in its Chicago office, has resigned to go with the New York Life, being connected with the Central branch in the New York Life office.

## MR. SUCCESSFUL LIFE INSURANCE AGENT

Do you want to secure a General Agency for yourself? If so, read this, it is

### WORTH KNOWING

A \$5,000 Policy in the United Life and Accident Insurance Company guarantees

FIRST, that in case of death from any cause, \$5,000, the face of the Policy will be paid.

SECOND, that in case of death from any ACCIDENT, \$10,000, or double the face of the Policy, will be paid.

THIRD, that in case of death from certain specified accident, \$15,000, or THREE TIMES the face of the Policy, will be paid.

FOURTH, that in case of total disability as a result of accidental injury, the Company will pay direct to the insured at the rate of \$50 PER WEEK during such disability, but not to exceed 52 weeks, after which the weekly indemnity will be at the rate of \$25 PER WEEK throughout the period of disability. Can insurance do MORE? And why should any man be satisfied with a policy that would do less?

Annual Premium, Age 35, Ordinary Life, \$128.05.

Twenty Payment Life, \$167.10. Twenty Year Endowment, \$235.10.

### UNITED LIFE & ACCIDENT INSURANCE CO.

Home Office, United Life Building

Concord, New Hampshire

"SAFE AS A GOVERNMENT BOND"

## The OHIO STATE LIFE

LIFE. HEALTH. ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

### Agency Co-operation

through direct mail advertising is just one of the features which give Fidelity field men a distinct advantage. Last year we distributed 41,341 direct leads—all interested prospects who requested information. This service, and its original policy contracts, enabled Fidelity to show an increase of 28.35 per cent. in paid business last year.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$203,000,000. Faithfully serving insurers since 1878.

A few openings for the right men.

### FIDELITY MUTUAL LIFE

INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President

**THE MIDLAND MUTUAL LIFE INSURANCE** Company of Columbus, Ohio, an established, conservative, high-grade and progressive Middle Western Company, has been admitted to Pennsylvania and will thoroughly organize it at once.

General Agencies will be established at places where territories can be arranged.

Men of character may apply to their advantage and those with local acquaintance will be preferred.

Address Hom. Office.

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

### The Capitol Life Insurance Co. of Colorado

Thomas F. Daly, President

Denver, Colorado

## CONTRACT DIRECT WITH HOME OFFICE

Open for Several Cities and Districts in  
INDIANA, ILLINOIS, MICHIGAN, TEXAS and FLORIDA

### Indianapolis Life Insurance Company

Apply to FRANK P. MANLY, President

## 1922 will be a Big Year for Guardian Agents

New features of Agency co-operation and policy improvements equip Guardian field men for unsurpassed production.

1. **Educational Course**—A complete and original Agents' Training Course for new and old agents.

2. **Advertising Helps**—In addition to a successfully established PROSPECT BUREAU, the Company now furnishes its representatives a wide variety of advertising novelties on the merit basis.

3. **New Policy Forms**—Increasing the salability of our contracts.

4. **Sweeping Liberalization of Disability and Double Indemnity provisions**—Double Indemnity will be issued for the *entire life* of policy contract. Total Disability will be presumed to be permanent when it has existed continuously for *three months, irrespective of its cause*.

For information regarding the opportunities in our agency force, address: T. LOUIS HANSEN, Vice-President, or GEO. L. HUNT, Supt. of Agencies

### The Guardian Life Insurance Company OF AMERICA

Established 1860 under the Laws of the State of New York

Home Office

50 Union Square, New York

## WANTED

### WE WANT A MANAGER

in every important center in Indiana where we are not represented. Only men of ability and probity will be considered. We offer liberal commission contracts to agents and salable policies to the public. The proposition we offer is unusual. Correspondence confidential.

### GARY NATIONAL LIFE INSURANCE COMPANY

Gary, Indiana

WILBUR WYNANT, President

### The OHIO NATIONAL LIFE INSURANCE CO.

CINCINNATI

ALBERT BETTINGER, Pres.

WE desire to negotiate with a high class man for the State of Kansas. If you want a State Agency for Kansas and can convince us that you are really worth while, we will get behind you in a big way. If interested address

T. W. APPLEBY,  
Secretary.

### THE GOLDEN WEST; YOUR GOLDEN OPPORTUNITY

### California State Life Insurance Company SACRAMENTO, CALIFORNIA

Insurance in force \$38,782,271 Assets in excess of \$4,200,000  
Capital and Surplus \$684,153.80

*Splendid opportunity for ambitious, energetic Insurance Salesmen to represent our Company in California and Texas Territory*

Write J. R. KRUSE, Vice-President and General Manager

## HIGH TRIBUTE IS PAID

### PRESIDENT TALBOT HONORED

Fortieth Anniversary of Head of Fidelity Mutual with Company Fittingly Observed

PHILADELPHIA, PA., Jan. 17.—The complimentary dinner to President Walter Le Mar Talbot of the Fidelity Mutual Saturday evening in celebration of the 40th anniversary of the beginning of his connection with the company was attended by over 170 guests, including officers and directors of the company, managers and field men in the local territory and from all parts of the country. It marked the climax of a two months' campaign for business in honor of President Talbot, which resulted in the production of applications for new insurance to the amount of \$10,697,059.

Vice-president F. X. Quinn of the company, chairman of the Talbot 40th anniversary committee, acted as toastmaster. The speakers were Commissioner Thomas B. Donaldson, Thomas Shallcross, Jr., of the board of directors; Frank H. Sykes, manager of agencies; T. W. VanHoesen, of the head office force; Frederick A. Wallis, former commissioner of immigration and the company's manager for New York; Dr. J. W. Kirgan, of Cincinnati, president of the Fidelity Managers' Association; Frank L. Bettger, president of the Fidelity Leaders Club; Prof. John Dennis Mahoney of the publicity staff and President Talbot. Patrick J. Grogan, of Johnstown, Pa., who produced the greatest volume of new insurance, amounting to \$238,000, and Stanley H. Gettis, Washington, D. C., who insured 46 lives, the greatest number insured by one agent in the campaign, were honored guests. Medals were awarded to every agent producing \$40,000 of new insurance during the two months' campaign, to every agent placing new insurance on ten or more lives and to every manager whose agency fulfilled its allotment for November and December.

President Talbot was presented with a basket of flowers by the Field Managers Association and at the close of the festivities he was most agreeably surprised by being presented with a handsomely bound book of letters from field men, the head office force, directors and officers of the company, attesting friendship and esteem and congratulating the president upon his 40 years of consecutive service.

### MEMPHIS THRIFT PROGRAM

Association Wins Support of Paper in Essay Contest on "Life Insurance as Thrift."

The Memphis Life Underwriters' Association has launched a campaign in keeping with National Thrift Week. Arrangements have been made with the Memphis "News-Scimitar" to offer \$200 in cash prizes to children attending grammar, high or private schools, whereby all pupils are eligible to enter an essay contest. The subject chosen is "Life Insurance as Thrift." Parents and principals of all schools are requested to direct attention to the pupils to this subject and arouse an interest to capture these cash prizes.

Essays are not to exceed 200 words, legibly written on one side of paper, with age, name and school attending. This contest is to close Jan. 21.

The association announces awards of: first prize, \$100; second prize, \$50; third prize, \$25; fourth prize, \$15; fifth prize, \$10. The psychology in this contest is to arouse an interest in life insurance by an educational process that will be lasting.

## DESIRABLE TERRITORY FOR ALERT AGENTS

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

### Union Mutual Life Insurance Co.

PORLTAND, MAINE

Address: Albert E. Aude, Supt. of Agencies

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and ease of interest of all members.

### The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1909, Rates Were Reduced and Values Increased to Full 3% Reserve.

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JOHN C. HIGDON Kansas City, Mo.

# MODERN BUSINESS GETTING METHODS

## Noteworthy Selling Talks Given at Annual Sales Congress Conducted Last Week by the Indianapolis Association

INDIANAPOLIS, IND., Jan. 17.—The second annual sales congress of the Indianapolis Association of Life Underwriters was held last week with an excellent attendance of local and out-of-town life insurance men, with a good sprinkling of women agents. Edgar Webb, district manager of the Equitable Life of New York, started things off at the morning session as song leader and a number of lively songs put the crowd in a good humor. President Elbert Storer of the Indianapolis Association then extended a cordial welcome and commented briefly on the phenomenal growth made by life insurance in recent years. Advance figures for 1921, he said, indicated that there is now in force in this country over \$50,000,000,000 of legal reserve life insurance.

### Lovelace Is First Speaker

Griffin M. Lovelace, director of the Carnegie School of Life Insurance at Pittsburgh, was the first speaker on the program, his subject being "Reasons for Income Insurance." "Income insurance," he said, "falls into three phases: (1) Reasons why, (2) how to sell and (3) the technical side." He stated that he would confine his discussions to the first point, reasons why, and that he would use largely his manuscript, "The House of Protection." By example and convincing argument he pointed out the fallacy of lump-sum insurance as a means of permanent provision for the policyholder's family. Lump sum insurance, he said, is to permanent protection and provision like the material dumped on a lot for a house is to the completed house. "Lump sum insurance," he said, "is only material from which protection can be built." It may be made into an estate of protection by investment. But the husband or father cannot be sure that such money will be wisely invested. Experience, Mr. Lovelace proved, has demonstrated that more often the money is soon lost and the beneficiary is left dependent and poverty stricken. "The House of Protection," he declared, "must be built upon a foundation so deep that it cannot be shaken."

### Lump Sum Investments Often Disastrous

In the effort to make safe investments of lump sum insurance the widow may win some times but not often. Even if she does make safe investments this takes time and she is out of revenue for months before the interest or dividends begin to come in. The leaving to a woman, inexperienced in finance, of a sum of money which represents more cash than her husband ever had at once in his life time, puts her in a perilous position and exposes her to the raids of unscrupulous investment sharks and to the dangers of extravagance. He cited the case of a widow in a western city who, not knowing what to do with her \$200,000 life insurance money, let it lie idle in a bank for two years while she traveled in Europe.

### Advice of Friends Unsafe

The widow with life insurance money to invest to provide for herself a living, he said, may well be anxious, as there are few shrewd business men who are successful in investing money safely over long periods. The advice of friends is almost always unsafe in such matters and seeking such direction the

widow is soon confused by the variety of suggestions she will receive. He gave numerous examples of mistakes made by insurance beneficiaries in following advice of friends and relatives. "Those nearest and dearest to our wives," he said, "may innocently cause them to lose all their life insurance protection." Family needs are also a source of loss of insurance funds. In one instance he gave the widow was left nearly \$100,000. She loaned \$10,000 to her father, \$10,000 to her husband's father and mother, another substantial sum to her brother and spent money freely for things she wanted until at the end of eight months she had but \$12,000 left.

### Railroad Failure Cited

As to those who seek and follow sound advice he cited the failure of the New Haven & Hudson Railroad which swept away trust funds of thousands of dependents in New England. This was for many years regarded as the choicest of safe and productive in-

vestments for trust funds but, within a short time after being struck by disaster, the stock became almost worthless and paid no dividends. Fifty-eight per cent of the 24,000 stockholders were women. If the experience with investments which are honestly advised is so bad there is still that worse menace to the widow with money to invest, the fraudulent oil, mining and real estate companies and the many other devices resorted to by crooks to get money under false representations of large profits.

He said the makers of "sucker lists" are particularly eager to get hold of insurance company publications which contain lists of recent beneficiaries. The publication of such lists he regarded as of doubtful expediency. Embezzlement of life insurance funds by one to whom they have been intrusted is another source of loss to beneficiaries.

The only sure way to avoid the almost certain loss or unwise investment of life insurance funds is by use of income insurance, Mr. Lovelace maintained and then pictured how securely and continuously such a provision continues through the years the wishes of the man who carried the insurance. Mr. Lovelace was given an ovation when he finished his address.

### Life Insurance and Wills

Judge Charles J. Orbison of Indianapolis then spoke on "Life Insurance and Wills." He gave an eloquent ap-

peal for the proper protection of life insurance beneficiaries against the loss incident to the settling of estates. He paid a high tribute to life insurance, which he called a profession and a calling. "I like to think of business in all lines as an altruistic calling," he said. "We are in the world and have been endowed with faculties, not to keep soul and body together, but for building up the best interests of the human race. Every man engaged in a business worth while is called to divine service. We should be partaking in the building of a civilization that shall mount Godward. I'm a great believer in life insurance. I think it is the greatest institution in the world for building a barrier against poverty."

### Best Kind of Estate

"Life insurance," he declared, "has advantages over any other form of estate that may be left. What the previous speaker said is absolutely true. Hardly a day passes but a recipient of a small sum loses by the dishonesty of another. The old proverb, 'A fool and his money are soon parted,' goes farther. A woman or an inexperienced young man are soon parted from their money. It is our duty to arrange safeguards against this. The very best estate, the safest kind of an estate that a man can leave to loved ones, is

ground or other commonly on that of mental incapacity to make a will on the part of the testator. It is easy to witnesses who will testify that the testator was "queer" or even that he was actually crazy. As to Marion county, Ind., he said, more wills have been broken than have been sustained. Tilden's will, written by himself, was broken; Vice President Fairbanks' will was attacked in court and a compromise settlement was made out of court. "What's the lesson?" he asked. "There's many a slip betwixt the cup and the lip—there's many a slip between the will of the testator and his beneficiaries. I want some life insurance in mine so that I can lie peacefully in my last long home. The life insurance writes the will in a way that no court, no man can break."

### Much Spent in Litigation

"Suppose a man's will be upheld," he continued. "Much money has been spent in litigation and the estate must foot the bills." The executor and his attorneys come before the court to make their final report. They set forth that they have been put to much trouble and have spent much time in attending to the interests of the estate and put in their bills. They are entitled to their fees but what do these fees amount to? In estates of \$50,000, Judge Orbison estimated that they would always run from \$5,000 to \$15,000. These would be conservative costs if an attempt to break a will is not appealed. If it is appealed it will run into much higher figures. "Isn't it better," he demanded, "for the widow to be able to deal with a life insurance agent?" If the will is broken, the attorneys get from a third to a half of the estate. Another drain is inheritance tax. "Even a dead man is taxed," declared the judge. "Every dollar the widow and children get is taxed."

### Keep It Out of Court

"I believe a man's first duty is to leave it as he wants to leave it. Keep it out of court; keep it out of taxation. I believe a man should leave a substantial sum for expenses and the balance in income insurance. The smartest business man is the most foolish in many ways. Whatever estate he has, above and beyond that he should build a foundation of life insurance. And a man wants to leave his estate in the hands of a guardian for his loved ones. The finest possible guardian is a great life insurance company which says, 'We are going to stand back of your widow and your children and thieves or hard times shall not molest them. The surest and safest thing in the world is life insurance."

Judge Orbison delivered his address, which closed the morning session, with a dramatic enthusiasm and sincerity which brought the audience to its feet with cheers at its close and a number of the leaders present expressed themselves as regarding it as the strongest endorsement of life insurance to which they had ever listened.

### Protecting the Small Firms

William J. Graham, second vice president of the Equitable, opened the afternoon session with an address, "Corporation Insurance for Small Firms." The growing need for protection of this sort, he said, is evidenced by the fact that bankers are coming more and more to demand life insurance where they grant credit to merchants, large and small. Business life insurance enables a young man to buy into a business and otherwise avail himself of opportunities which he would not otherwise touch. The selling of business insurance, the speaker stated, is not a simple matter but, to be carried on successfully, it requires hard work in the way of preparation for each case, as

## HIGH LIGHTS IN SPEECHES AT INDIANAPOLIS SALES CONGRESS

Lump sum insurance is only material from which protection can be built. The House of Protection must be built upon a foundation so deep that it cannot be shaken.—Griffin M. Lovelace, Carnegie Institute.

Life insurance has advantages over any other form of estate that may be left. Life insurance writes a will in a way that no court, no man can break.—Judge Charles J. Orbison, Indianapolis.

Business insurance for the small merchant is merely personal business for his estate. It prevents the sacrifice of stock and assets to creditors and enables the man's heirs to take care of outstanding obligations.—William J. Graham, Second Vice-President, Equitable of New York.

The men who are making enviable records in our business are those who see opportunity in the work. The successful agent needs a goal, ambition and a definite objective.—Charles Hommeyer, Superintendent of Agents, Union Central Life.

When you are going to call on a prospect, go; do not delay. The way to do business is to do your waiting at the other end. Much business is lost to us because we do not find the contact of heart in our prospects.—John L. Shuff, President National Association of Life Underwriters.

vestments for trust funds but, within a short time after being struck by disaster, the stock became almost worthless and paid no dividends. Fifty-eight per cent of the 24,000 stockholders were women. If the experience with investments which are honestly advised is so bad there is still that worse menace to the widow with money to invest, the fraudulent oil, mining and real estate companies and the many other devices resorted to by crooks to get money under false representations of large profits.

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**THE COMPANY OF  
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GEO. KUHNS PRES.



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**A WESTERN, MUTUAL, ANNUAL DIVIDEND,  
OLD LINE COMPANY**

*The Company for Policyholders and Agents*

*"The Company of Co-operation"*

**DES MOINES  
LIFE AND ANNUITY  
COMPANY**

We will insure the whole family! Any plan, any age, either sex! This is a service our men appreciate these days. If it appeals to you, write.

**HOME OFFICE, DES MOINES (R-T Bldg. IOWA**

**TERRITORY—IOWA      SOUTH DAKOTA**

facts are necessary in the making of a proposition for business insurance. The speaker also discussed business insurance for large concerns and gave a number of instances illustrating how large policies had been placed. He cited one case where a big milling concern in the Northwest reorganized its management and brought in an outside, high-priced man. This new manager was approached on the subject of business insurance. He said he was not interested and would not give the agent a hearing. The agent thought it over and it dawned upon him that the manager was not the one to talk to but the directors of the company who had brought him there and were building their new organization about him. Acting on this idea he soon got action and placed a million-dollar policy.

Business insurance for the small merchant is really personal business for his estate, the speaker said. It prevents the sacrifice of the stock and establishment to creditors and enables the man's heirs to take care of outstanding obligations and then either sell the business at a fair price or continue it.

**Present Conditions Discussed**

Charles Hommeyer, superintendent of agents of the Union Central Life, the next speaker, was introduced by William E. Neal, Indiana state agent of the company. Mr. Hommeyer spoke on "Writing Insurance under Present Economic Conditions." He said that conditions in business in the future are going to require ability in management. It is a time to cultivate a spirit of determination and optimism, he said. "They conquer who think they can," he gave as a good motto for present day needs. Agents should not be easily turned aside from their work. They should not be discouraged by muddy roads or bad farming conditions from keeping after their farmer prospects. "The men who are making enviable records in our business," he said, "are those who see opportunity everywhere." He gave an instance of the good work that can be done in sparsely populated communities, the record of an agent in a small town in Alabama, Selma, who has kept at the head of his company's list for policies written for years. "This man says that Selma is just as big a town as New York or Chicago," said Mr. Hommeyer. "It certainly hasn't been built up yet." The successful agent, he said, needs a goal, ambition and a definite objective.

**"Jack" Shuff's Hot Shots**

President Storer here made an appeal for support of life association work in Indiana and a number of new members were secured. He then introduced John L. Shuff of Cincinnati, president of the National Association of Life Underwriters. Mr. Shuff is always certain to catch the interest of his audiences with his first word. His subject was, "Life Insurance Salesmanship." With something over 200,000 life insurance agents in the country, Mr. Shuff declared, the 15,000 members of the National Association of Life Underwriters write 75 per cent of the business. He said it is an honor to belong to such an organization and urged everyone present to connect up if he was not already a member of his local body. He paid a high tribute to the speech of Judge Orbison in the morning. "That speech," he said, "is worth \$10,000 to me."

With his characteristic hot-shot delivery, the speaker declared that his hearers were not awake to their opportunities. The dignity of the profession of life insurance is on a par with that of medicine, surgery or law, he declared. The most valued possession is a faithful friend. "You are cowards and stingy if you don't tell your friend that you love him," he exclaimed. Life insurance protects man power, he said. The writing of life insurance is a duty for those engaged in it and the agent who does not do his part is making some one else do his share. He said that he gets more real joy in writing small policies where he knows that the protection will count big for the bene-

ficiary some day though the large policies produce more money as commission. He appealed for clean competitive methods and regard for the interests of the other fellow.

**Don't Delay in Starting**

"When you are going to call on a prospect," he suggested, "go; do not delay. Do not make delay in starting. The way to do business is to do your waiting at the other end. Have a goal. You don't get anywhere unless you have a goal."

"The industrial agent is the only full time agent in the business," he declared. "We're the greatest lot of loafers in the world. You are not going to get anywhere unless you put in enthusiasm into your work. Much business is lost to us because we do not find the contact of heart in our prospect. If there is a little child, a little daughter, use that appeal, it never fails."

Insurance newspapers are great helps, he said, and the agent ought to get help that is worth real dollars from every issue. "The marriage vow is beautiful," he said, "but life insurance puts an addenda on it which makes it 'as long as she lives.'"

**Banquet in the Evening**

A representative of the Indiana Fraternal Congress which was also in session in the hotel, extended greetings of that body to the assembly.

In the evening there was a banquet and Mr. Shuff gave an entertaining and inspiring talk on "Fun in Life Insurance." There was music and dancing and some clever entertainment features. The sales congress was regarded as highly successful.

Mr. Shuff will soon start on a trip across the country which will probably extend from coast to coast, addressing associations and stimulating interest in association affairs.

**Detroit Agency's Big Year**

The Detroit general agency of the Mutual Life of New York, under Manager H. Wibert Spence, closed the year with \$10,017,023 new paid-for business in comparison with \$9,434,940 in 1920, \$7,793,145 in 1919 and \$3,209,085 in 1918. The written business was \$16,209,715. This places the Detroit agency second to the Darby A. Day agency in Chicago.

**Duke Made Supervisor**

A. W. Duke, formerly manager for the Metropolitan Life at Roanoke, Va., has been appointed agency supervisor of the Shenandoah Life. Mr. Duke has an excellent record in personal production and organization work. He will make his headquarters at Roanoke and will do local organization work under the direct supervision of the agency manager, W. F. Macallister.

**Lamar Life's Gain**

Officers of the Lamar Life announce that the company made substantial gains during 1921 both in surplus, and in business in force. While policy loans and lapses have been heavy the company will probably show \$1,250,000 more business in force than it had a year ago.

**Claude W. Duncan**

Claude W. Duncan, district manager for the Mutual Life of New York at Bowling Green, Ky., has been promoted to superintendent of agents for the state of Kentucky. Mr. Duncan has had many years experience in the life insurance business.

**Life Notes**

B. M. Hancock has been appointed general agent of the Cleveland Life at Indianapolis.

Arthur E. Peter, Peoria manager for the Illinois Life, was killed last week by a fall from the fifth floor office.

William R. Moorhouse of Cory, Moorhouse & Co., Chicago local agents, has been elected a director of the Western Life Indemnity of Chicago.

ILLINOIS LIFE INSURANCE CO.

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WANTS GOOD MEN  
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Insurance in force <sup>more</sup> than \$128,000,000

## Everything Is Guaranteed Nothing Is Estimated

Agents selling life insurance find it of distinct advantage these days to sell policies that carry absolute promises backed by the legal guarantee of the corporation.

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Our 1921 program is a progressive one that contemplates a vigorous and systematic campaign for business.

We have the policies and the agency contracts.

We have the home office equipment and territory.

We now need the men to carry the Indiana National banner into new strongholds backed solidly by the whole organization.

Last year was a banner year in life insurance. This year will be a still better one.

Address C. D. RENICK, President  
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*Open Territory for Illinois, Indiana and Michigan, with contracts that will interest you.*

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Life Insurance Company, of Springfield, Illinois, has several unusually attractive openings in that state for life men of general agency caliber.



Contract direct with the Company.



Over \$125,000,000 of insurance in force.



The remarkable growth and achievements of THE FRANKLIN LIFE are due to its traditional "Aggressive Conservatism" and the splendid co-operation between the Company and the Agency Staff.

Let us know something about your qualifications and your ambitions as an insurance man, and we will give you the details of our proposition.



*Write direct to the Home Office,  
Springfield, Ill.*

# Build Broadly If you would build high

The Central Life early recognized the necessity of having a broad base and spared no effort to secure the broadest possible. And even now it has built high enough to prove the soundness of the idea.

On its foundation of integrity, loyalty to agents and policy holders and sensible practice of selling insurance purely on its merits and without recourse to superficial "sales features," the company's ever mounting premium income rests

secure. Nor has the limit yet been reached. It healthily absorbs all the business its constantly increasing force brings it, giving each new applicant the same full measure of service that has made friends of all its older policyholders.

Here is a base, ready to hand, for the agent who intends to build high. Broad, and firmly established, it provides safety for him in exploiting to the limit the co-operation of the company.



OTTAWA, ILLINOIS